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UNITERS / CF TORDAN



NEWS SUMMARY GENERAL

kbod

Soames plea for ZANU rebels

Robert Mugabe, leader of the Zimbabwe African National Union, is expected to return to Rhodesia on Sunday after an appeal by the country's British Gavernoc, Lord Soames, to President Machel of Mozambique to seenre the release of 71 disident ZANU members.

It was feared that the British Administration would not allow Mr. Mugabe to return until the detainees were freed in accordance with the Lancastec House agreement. The absence of Mr. Mugabe would have been a major blow to the credibility of next month's elections. Some of the detainees are

expected to be released, clearing the way for Mr. Mugabe'a return to Rhodesia after five years of self-imposed exile. Belt Bridge iroops monitored, Page 4

Teachers get 7½% An interim pay rise of 7.5 per cent was agreed last night for 482,000 teachers in England and Wales. It is on top of 9.3 pec cent they received for their 1979-80 claim of 38.7 per cent. with additional money to come when the Clegg Commission on pay compacacbility produces its report on teachers' earnings, Earlier story, Page 9

Mass sacrifice

Devout Iranian Moslems sacri ficed between 2,000 and 3,000 sheep and cattle in the holy city of Qom in a supplication for the bealth of ther evolutionary leader, Ayatollah Khomeini, who is suffering from a heart ailment. Revolutionary guards in the city of Yazd were also reported to have beheaded two camels as a sacrifice. Power battle, Page 3

Envoy expelled

New Zealand Government expelled the Soviet ambassador in Wellington, Vselvolod Sofiusky, after evidence that he was involved in the transfer of Soviet money to the New Bea-land Socialist Unity Party.

Open verdict

A London coronec recorded an open verdict on Olive St. Barbe, the 93-year-old woman who married male nurse, Wallace Davey. 48, eight weeks before she died. The coroner said: "She was living in what I can only describe as a world of deception."

Peru inquiry

Peruvian Government is openog a criminal inquiry into those responsible" for selling -13m oz of silver short in ● ALGERIA is seeking to October, which caused losses of between \$70m and \$100m.

Missing notes

Seychelles banknotes worth f1.2m have disappeared from the Greek-owned freighter
Acolian Sky, which sank 12
miles off Portland Bill in
November. A salvage company
said it did not think pirate divers had taken the notes. Men and Matters, Page 16

Tito meeting

President Tito of Yugoslavia saw Vice-President Lazar Koli-sevski in bls first political meeting since the amputation of his

left leg on Sunday.

NEI head killed Sir James Woodeson, chairman of Northern Engineering Industries, died in a car crash on Wednesday night. Back Page;

Obituary, Page 6 Briefly . . .

Japanese Defence Agency plans to take disciplinary action against about 40 civilian and military officials after the discovery of a Soviet spy ring in its headquarters.

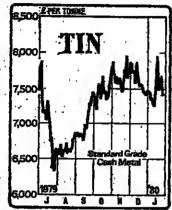
British gicl hitch-hiker Patricia Gribault. 21, was killed when • INCHCAPE. the lorry in which ahe was travelling was crushed by an avalanche near the Mt. Blanc tunnel in Italy.

BUSINESS

Gold up \$5; **Sterling** eases

• GOLD rose \$5 in London to

D. TIN fel lifec the third day in London and the standard grade



cash price dropped £155 £7,410 a tonne. Page 31

• STERLING was steady, but weakened late to close 5 points down at \$2.2785. Its tradeweighted index, bowever, rose to 72.1 (71.8). DOLLAR traded in a narrow range and its index was 84.7 (84.6).

· GILTS fell sharply after the long tap Issue was exhausted with falls of up to 11 in longs and I in shorts, and the Government Securities index closed 0.68 off at 68.25.

• EQUITIES ended on a dnli note and the FT 30-share index closed 2.1 down at 448.7.

• WALL STREET was np 4.60 at 882.16 just before the close.

 LABOUR intends to press for tougher measures against insider dealings at the report stage of the Companies Bill late next month. Page 8

EUROPEAN Council Chemical Manufacturers .ad mitted that it had over-reacted to the activities of Eastern bloc chemical companies after disclosing a £1.8hn surplus in husiness with Communist countries.

REDIFON Simulation of Ccawley won a £25m contract tn supply Boeing of the U.S. with flight simulators. Page 8.

• OPEC members which have shown little interest la acquiring yen-dominated assets since the start of the second oil crisis may now change their attitude, according to some Japanese analysts. Page 23

ENERGY

double the price of some of its natural gas export contracts in a bid to revalue the fuel in line with crude oil. Back Page

 GOVERNMENT approved the £790m development of the southern part of the Brae nllfield in the North Sea about 150 miles north-east of Aber-

deen. Page 6. CHINA'S Foreign Trade Minister indicated to: Japanese officials that difficulties in raising oil production could limit crude exports to Japan.

COMPANIES

 CONSORTIUM led by Aston Martin submitted to BL its formal detailed offer for the MG sports car business. Back Page

• RANK Organisation raised pro-tax profits for the year from a restated £121.93m to a record £131,19m on turnover of £537.83m (£485.1m). Page 18 and Lex, Back Page

 BAVY Corporation, the intecnational engineering and contracting group, reports first half pre-tax profits down from £8.52m to £4.56m. Page 18 and Lex, Back Page

the national mecchant, lifted first half pre-tax profits from £23m to £31.16m. Page 18 and Lex. Back Page

UK will spend up to £5bn on replacing Polaris

BY IVOR OWEN

PLANS TO strengthen Britain'a than S pec cent of the defence nuclear weapons were apelt out hudget. "Even 5 per cent of the Mr. Fracis Pym. the budget, if it were that, would hy Mr. Fracis Pym, the Defence Secretary, in the Commons last night as Britain joined the U.S. in underliaing the need for improved military preparedness in the face of the Soviet Union's invasion of Afghanistan.

He told the first major Commons debate on nuclear weapons foe 15 years that the Royal Navy'a four Polaria nucleac submarines will be equipped with a significantly atcengthened weapons system capable of penetrating the latest Russian anti-ballistic missile defences. The Government was also prepared to spend £4hn-£5bn over 10-15 years in acquire a new generation of nuclear submarines and weapons — widely assumed to be U.S. Trident missiles. This would be intended to

ensure the UK remained a strategic nuclear power well into the next century. The lateat Soviet anti-ballistic misailes defend Moscow, which is assumed to be among the targets at which the UK strategic strike force is aimed. Mr. Pym said the acquisition

of any new system would be unlikely to absorb much more

be much lower than the proportion reached during the holld up of the V-Bombec force in the 1950s."

To the obvious surprise of some members of the Opposi-tion fromt bench, he revealed that a £1bn secret development programme code-named Cheva-line started by the Heath administration, continued by the last Labour government and now aearing completion - would enable the Polaris force to remain fully effective for at least another decade.

invading Afghanistan the Soviet Union bad demonstrated that it was willing to wield its power In a way which showed scant regard for the rest of the world's concept of peace, freedom and

justice He said Britain's continued possession of an independent deterrent was of major significaoce because it meant tha Soviet Union knew that a nuclear response to any aggres-sion against Western Europe would not be dependent on a aingel decision taken on the Continued on Back Page Parliament, Page 12

SOVIET CONTACTS CURTAILED

the UK and the Soviet Union are to be curtailed, many cultural exchanges abandened, and preferential trade credit agreements ended, Lord Carrington told Parlia-ment. Back Page and Page 12. Condemnation from inside Russia of the invasion of Afgbanistan has come from dissidents, including the exiled Dc. Andrei Sakbarov. Page 2

President Carter moved to generate support from friends

and alles for his tough policy to counter Soviet expansionism ontlined in his State of the Union message on Wcd-nesday. The House of Representatives voted overwhelmlagly for th eOlympic Games to be removed from Moscow, and the Defence Department announced that the U.S. was prepared to sell China items of support equipment suitable for military use. Back and Page 4; Editorial comment Page 16; Limits to Detente

IBA to consider plans for breakfast television

BREAKFAST television is a possibility under theependent Broadcasting Authority plans for commercial television.

The IBA is offering 15 six-year IT Vcontracts to run from 1982 and has said it is prepared to listen to plans for morning television.

been made to the IBA system but companies bave been told that rental payments to the IBA are to go up by more than 50 per cent in some instances.

Lady Plowden, chairman of tthe IBA, said yesterday: "The price of entering the cace is and the rewards are likely to be less in the short term at

In the Midlands, ATV will bave to bid for an area which is being divided into two. This will involve the huilding of new

A similar demand faces area taking in most of Kent.

Publication of the IBA proposals gives the green light for

o feonsortia to canvass actively for support. The IBA bas, bowever, turned its back on proposals for "rolling conmuch bigher than ever before tracts," which might have meant effective permanent franchise appointments. As far as the new dual regions

are coocerned, the IBA says: "There will be separate studio centres for each part of the region, and it is inteoded that the contractors' board structure should represent the dual Southern, which will bid for an nature of the franchise area. arrangements are

Apart from this, the IBA has designed to produce the benefits left the giant London week-day that come from increased atten-contract, held by Thames, tion to regional affairs without largely alone, although the week-end company, London Weekeod separate franchises would

would inject a new element into

As a result it is "prepared to consider applications from those interested in providing such a service on a nationwide hasis. The service would need to be self-financing and to pay the authority a realistic rental."

The rental would probably 13 mths: 1.64-1.59 dis 1.65-3.40 dis 5.55-3.43 dis be at lesst £500,000 a year. The IBA is not committing itself saying that it will start with the other contracts in 1982. Changing the television msp of

Turkey devalues lira by third

against the U.S. dollar by one- Co-operation and Development third yesterday and announced in Paris last May. the first of its long-awaited Yesterday's measures are measures to tackle the country's aimed at reviving thte economy. economic crisis. The new value of the dollar is ings, fighting inflation, eliminat-

TL 70 compared to TL 47.1. ing sbortages of goods, and There will be one major excep-tion to the new exchange rate—investment. The Turkish Governtion to the new exchange ratepayments for imports of fertilisers and insecticides will be made at the rate of TL 55 per dollar. Previously, oil imports and agricultural exports bad also been subject to a different exchange rate. Consumer prices bave been

rising at an annual rate of 70 per cent. Unemployment exceeds. 20 per cent. The desperate lack of foreign exchange bas led to shortages of fuel. The West now expects that Turkey will need a further

\$906m pledged by members of was due on November 22. The Istanhul.

TURKEY DEVALUED the lira the Organisation for Economic delay has affected Turkey's credit standing with the banks involved in restructuring the country's debt last year in the biggest operation of its kied in raisiog foreign exchange earnfinancial history.

Western governments say that they see the Turkish cennomic package as the first stage of a four-stage process. ment bas previously indicated next stage would be the Board that the long-anticipated devaluof the IMF agreeing to allow ation would be part of a major the second drawing from the package. Other measures are stand-by agreement. This would be followed by Turkey expected to include increases in the prices of state-controlled presenting a coberent economic goods, such as petrol and sugar. programme The change of government in requests to the OECD oc to in-November has delayed the dividual governments. measures which Turkey was final stage would involve special required to take before it could draw the second instalment of pledging of funds to Tuckey.

Special Drawing While all this will take time Rights (£142m) stand-by agree- political violeoce in Turkey conment with the International tinues. Yesterday a Left wing major aid package similar to the Monetary Fund. This drawing group set fire to five banks in

- CONTENTS

250m

Politics today: the Government stands nat on-steel The limits of detente: ... Iran: President faces battle for disunited stand Management: White House small busi-and a reprieve14

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nuclear power Survey: Austria 25-29 TV and Radio

New long Gilts sale hits brokers

By Peter Riddell. Economics Correspo

THE £1BN new long-dated gilt edged stock was quickly sold not yesterday morning. But several stockbrokers appear to have misjudged the balance of supply and demand.

The cesulting indigestion led to sharp price falls and sizeable losses for some brokers.

The sell-out of the stnck-12 per cent Treasury 2003-05 -means that the Bank of England has tied up funding of nearly £2.5bn in the last fortnight.

The calls on these sales are spread over the next two months and mean that the Government has financed most if not all, of its borrowing in the current financial year.

The problems for some stockbrokers arose because of a mis-calculation of the amount of stock left with the Government Broker after the offec on Wed-oesday and this affected their applications to him yesterday.
Consequently, some brokers
were left with far more stock than they wanted when the stock was sold out at £26 compared with its £25 partly-paid

issue price.
The difference, probably about £5m, goes via the Bank's issue

department to the Treasury.

Some institutional clients were reductant in pay this price oc take-up the full amount allotted. So some large bookers were forced to sell. This led to a more general shake-out and the new steels cliented from the new stock slipped from a peak of £261 to a closing lnw of £241.

The Insers were the brokers

who were forced to sell stock in these circumstances. The immediate gainers were those who subscribed on Wednesday (including, it is believed certain leading jobbers) and sold at yesterday's peak.
The Government Broker may

also have sold about £100m of the sbort dated issue—£800m of 13½ per cent Exchequer 1983— at a premium of £4 over the £60

partly pald issue price. This stuck closed at £591.

The sell-out of the long-dated stock will further aggravate existing shortages of Television. will get a two-nour the system as a whole.

The Scottish Borders area is to get 50,000 Lake District viewers and the Manchester were many who believed a breakfast television service, contractor, Granada, is breakfast television service, contractor, Granada, Granada, Granada, Granada, Granada, Granada, Gra

Continued on Back Page

£ in N	ew York	
-	Jan 83	Previous
Spot 1 mth 3 mth	\$2,2780-2796 -0,85-0,80 dis 1,64-1,59 dis	82,8765-8770 0.88-0,83 dis

ISTC AND BLASTFURNACEMEN REFUSE TO GO

Nine steel unions agree to negotiate

BY CHRISTIAN TYLER, L'ABOUR EDITOR

THE FIRST significant movement in the three-week steel strike came yesterday when leaders of seven craft and two general unions cepresenting 70,000 workers in the steel industry agreed to resume negotiations with the British Steel Corporation on Sunday.

But their decision was taken ithout the agreement of the dominaot unions—the Iron and Steel Tradea Confederation or the National Unioa of Blast-

furnacemen who between them represent 100.000 wockers. These two unions cefused to go to the Advisory, Conciliation and Arbitration Service for exploratory talks yesterday nn the grounds that the BSC bad not taken enough steps to

improve its pay offer.

Leaders of the ISTC and NUB
were last night deciding whether
to ceject the formal notice of ne wnegotiations in spite of the other unions' decision.

Before news of the Sunday meeting came through, they bad confirmed their decision to call out some 20,000 members in private steel companies on sympathetic strike from Sunday Some of the larger private

companies tried to stop this widening of the action by applying for a High Court injunction, thus involving the courts for the first time in the

Sixteen companies issued a writ yesterday seeking damages and four injunctions to stop the strike and picketing. Their application is expected to be heard by a Queen's Bench division judge in private today. The British Indenpedent Steel

Producers Association said the ISTC's actinn was politically mntivated and not immune from

the law.

John Ellioit writes: The Confederation of British Industry has decided to adopt a low key spproach to the steel strike, even though its members risk problems in a few weeks' time

as stocks run out This emerged last night after the CBI's regional chairmen and monthly council were addressed by Sic Charles Vil-liers, BSC chairman, Mc. Bob Scholey, chief executive, and Mr. Gardon Sambrook, commer-

cial director, oo the corpora-tion's policies and on the prospects for resumed steel supplies once the stoppage ends. Sir John Methven, CB1 director genecal, aaid later: "There is the problem from bere on in of people not having the necessary

But such possible shortages of supplies were not leading the CB1 to put any pressure on either the corporation or the Government to settle the dispute which was at a "particularly delicate stage."

• The attempt to disrupt oil pcoduction in the North Sea spread yesterday from Aberdeen to the ports of Montrose and Dundee, which are used by oil field supply boats. Dockers at both ports agreed to black the

shipment of pipes and other steel goods to North Sea oil rigs. Picket leaders will today also visit Peterbead oil supply base and Fraserburgh. Aberdeen dockers have already pledged to black offshore steel.

Strike effects, Page 9 Politics Today, Page 16

Corby seeks £50m EEC development aid

BY GILES MERRITT IN BRUSSELS

EEC's regional and social fund for the stricken steel-making town of Cochy, Northauts., are to be raised at the European More than 150 UK companies Commission today by Corby have applied to invest in Corby. industrial development experts and BSC executives.

the exception of its tube works, on provision of new road links la due to close in two months. Infrastructured development is which total costs of £ necessary to provide local bave been suggested.

PROPOSALS INVOLVING up to employment for BSC's 5,500

It is not certain that the British Government would contribute an amount equal to aid the EEC might provide.

More than 150 UK companies

But BSC Industries, the corporation's job-creation unit, says Corby's steel complex, with Corby's re-development depends and other basic amenities, for which total costs of £50m-£100m

"It's a good thing someone knows the way through"



To many company managements, busy running their firms, the property jungle can appear a tangled and impenetrable place.

Have you got the best possible deal from your landlord?

Could you develop that unused corner of land behind the warehouse and if so,

Ia your insurance based on correct values? Are you showing the right asset figures in your books? Are you paying too much in rates? How much could you get for the old factory? And how can you cope with the heavy

undergrowth of rules, regulations, laws, bye-laws, contract small print and leases which such questions plant in your path? The best answer is to obtain professional advice, advice which we

can provide from the experience gained.

in acting for large industrial and

commercial organisations for nearly 100 years. Our services cover all the questions mentioned above, and many more besides. If you'd like to learn more about them, our Senior Partner, Mr L.E.G. Peiser, FRICS will be glad to help.



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CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated) RISES:

Appreyare 210 + 20
Burt Boulton 210 + 20
Cowan de Groot 64 + 4
Dowty 174 + 10
Ferguson Ind 80 + 6
Kershaw 513 + 21 Lovell (Y. J.) 106 + 6 Msn. Agcy. & Music 123 + 7 Nat. Carbonising ... 124 + 6 238 + 12 United Scientific ... 426 + 14 Siebens (UK) 614 + 34 Inch Ken. Kajang 236 + 10 Broken Hill South 255 + 45

Marievale North Kalgurii Otter Exploration ... 54 + Randfontein Estates £29i + South African Land 318 + 318 + 32 625 + 53 Venterspost Western Mining ... FALLS:
Treasury 91% 1983 286tk — 1
Treasury 14% '98-01 £101 — 1
Allied Breweries ... 761 — 21

Davy Corporation ... 90 - 16 Grattan Warehouses 100 - 6 Muirbead

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ANNUAL STATEMENTS

Sakharov adds his voice to invasion protest

DR. ANDREI SAKHAROV, the Landa, another member of the exiled Nobel Peace Prize win-ner, yesterday joined other Dr. Soviet dissidents in denouncing closely the Soviet invasion of Afghanistan. A statement issued by them said that a nation which does not respect "basic individuei rights" poses a threat to ell mankind.

Dr. Sakharov, wbo was arrested and sent into indefinite exile in the closed city of Gorky on Tuesday, is reported to bave teipboned friends in Moscow from the city and told them to issue the statement which had been prepared by the committee which sought to monitor Soviet observance of the Helsinki

The statement was signed by Dr. Sakharov's wife, Yelena Bonner, a leading member of the Helsinki group, who went to Gorki with bim; Sopbia Kalistratova, a retired jawyer; Ivan Kovelyov, the aon of an imprisoned physicist; and Malve

Soviet Minister told of French disapproval

By Our Paris Staff

day its disapproval of the Soviet intervention in Afghanistan and the arrest of Dr. Andrei Sakbarov in talks between M. Jean Francois-Poncet, the French Foreign Minister, and Mr. Georgi Kornienko, the Soviet

countries would consult each threaten world peace. It took place only a day after the premature return from Moscow of M. Jacques Chaban-Deimes. president of the French National Assembly, who cut short his visit in protest egainst

Dr. Sakharov's arrest Though strongly critical, the French Government has made it cleer thet it does not want to jeoperdise Eest-West detente by hasty measures

emphasised thet French support for detente is not "uncondi-

Burden of oil imports grows for **E.** Germans

By Leslie Colitt in Berlin EAST GERMANY, which had to cover e price increase of 17 per cent for Soviet oil last year, is gaining a breathing space due to the rise of only 4 per cent for the 19m tonnes of oil it will

Import from the Soviet Union this year. But elthough the East Germans are being charged 66 roubles (\$101) a tonne (60 per cent of the current international price of \$24 per barrel), East German industry is running flat out to per back Soviet credits for oil,

natural gas, and coal. The two countries signed their trada agreement for 1980 this week, and an analysis by two West German economists reveals the growing problems faced by East Germany.

Dr. Jocben Bethkenhagen and Dr. Horst Lambrecht, of the German Institute of Economic Research in West Berlin, noted that this is the last year East Germany is to receive a larger amount of Soviet oil, an added 0.5m tonnes. Imports of most other Soviet products will remain static because of the widening trade deficit caused by energy imports.

Between 1975 and 1979 East Germany ran np a deficit of Rbs.1.5bn (\$2.5bn)—equivalent to 40 per cent of the value of its exports to the Soviet Union iast year. The gap is believed to bave widened last year because of the jump in oil prices which are calculated in Comecon on a siiding five-year average. Paul Lendvai reports from

Vienna: The Soviet Union will not increase oil and gas ship-ments to Czecbosiovakia during the coming five-year plen period 1981-1985, the Czecboslovak news agency has announced. It said this meant that two-thirds of the projected increase in fuel consumption must be met from domestic resources.

The statement makes clear

that Czechoslovak ciforts to save the \$2.5bn agreement signed with Iran in 1976 beve feiled to to echieve results. Under the agreement, Iran would have suppiled some 17bn cubic metres of gas to the Soviet Union which in turn would have delivered an equivalent of gas to Czechoslovekia, West Germany, Austria and France.

Soviet Union is only willing to carry ont its contractual obligation under the current five-year

Why gold prices make remonetisers uneasy

FOR THE Finance Ministers

from the Big Five industrial countries meeting neer Frank-furt last weekend, the dollar's rema table steadiness was some consolation in the face of un-precedented turbulence on the

Indeed, some central bankers claim that the events of the last few weeks show that the gold/dollar link—for the first time in modern history—has been well and truly severed, and that this is sufficient reason for sitting back and allowing the gold market to ride out its speculative excesses on its own.
But despite the sbow of naconcern, there remains con-siderable disquiet about the effects of the sarge in the gold ment of the international mone-

tary system. This is one of the reasons bebind the renewed importus being given by the International Monetary Fund to set up a sub- an initial volome of \$10 to \$30bm, stitution account to boost the at its annual meeting in importance of international reserves of the IMF's currency backet, the Speciel Drawing

Right.
This scheme, for central

Monetary authorities can hardly ignore the fact that supposedly demonetised gold,

valued at market prices, makes up 70 per cent of the total official reserves held by the world's. central banks—a proportion last seen in the 1950s.

holdings for SDRdenominated essets, was one of the main topics under discussion et last weekend's meeting of nflicials from the U.S., West Germany, France, the UK and Japan. If ali goes well, the IMF hopes to reach general agreement to set up the agrount, with

September Following last weekend'a gathering, Sig. Filippo Meria Pandolfi, the Italian Treasury Minister end chairman of the committee. total monetary reserves held by gold dealers report that some

countries in the Middle East and South America to try to win support for the scheme.

He is expected to discuss the proposal that the IMF should use part of its gold stock to support income paid out to bolders of the SDR assets. The idea thet the IMF could use its boldings of around 100m ounces of gold — worth roughly \$700n at present market prices -to back capital and interest America's total overseas debtspsyments might prove an attractive carrot for participating central banks. But it also risks further reviving the controversy over the remonetisation of gold

much of the last decade.
The U.S. can certainly argue —as officiels have been doing nver the past week or so—that gold's cbronic instability of late has destroyed the remonetisers' case that the metal should be returned to a central role in the monetary system.

But the monetary authorities can hardly ignore the feet that supposedly demonetised gold. valued at market prices, now mekes up about 70 per cent of

developing the world's central banks proportion last seen in the

U.S. is reductant to bold a further gold auction at present may be that it has awakened to the fully of selling off what appears to be an appreciating

The rise in value of the U.S. gold stock to around \$180bnalmost enough to may, ironically enough, have been one of the principal factors supporting the dollar in recent

Nor can central bankers and which has been a sore point finance ministers lightly dismiss between the U.S. and Europe for the suspicion that atrong demand from the off exporting countries, which have become large holders of reserves, may bave contributed significantly to the gold price explosion. Heavy huying of gold—and silver—from the Middle East.

clearly signalling a distrust of paper currencies in general, has been linked to a general effort by these countries to diversify the content of reserves in Significantly enough, Zurich

central banks in Latin American countries have also been participating in the gold rush in recent months, albeit to a rela-

tively minor extent. The reluctance of the European end Japanese authorities to shoulder some of the reserve currency burden of the dollar has been one of the reasons why the idea of the SDR substitution account has gained in favour among the industrialised

countries over the past 12

But there is also a more positive approach. This is the desire to offer reserve bolders a multinational asset, with perbaps the lore of partial gold backing which could prove a more reliable investment than e single currency unit— especially to countries which fear political interference with their doilar boldings of the sort decided by President Jimmy Carter in connection with the freeze of Iran's dollar assets last

November. Certainly, at the moment there is little to personde the oil producers that the SDR the IMF's "paper gold" would be e better bet man the real thing.

FRANCE EXPRESSED yester-

Deputy Foreign Minister.
The meeting was beld under an agreement that the two other in situetions deemed to

the same time, it

people, a humanist and a scientist," their statement said. Berlinguer and Carrillo hold strategy talks

Dr. Sakhacov, who has been

closely associated with the Helsinki group but is not a member, added his signature,

and four other persons also signed including the writer,

The statement, which in the

present atmosphere represents a

direct challenge to the authori-

ties, said that the absence of

basic buman rights or truthful

information in the Soviet Union

gives the Soviet leadersblp the ability to "take decisions affect-

ing not just the future of our

country but of all humanity

without any form of controi."

In e separate eppeal, 18 friends and associates of Dr.

Sakharov protested against his

banishment for an undetermined

the pride of his country end ita

"Andrei Sakharov is

Georgy Vladimov.

THE FUTURE strategy of Enrocommunism is expected to be discussed in detail today when Sr. Santiago Carrillo, the Spanish Communist leader, meets Sig. Emico Berlinguer, bls Italian counterpart, in Rome.

The Spanish party has strongly condemned the Soviet invasion of Afghanistan, closely reflecting the attitude of the Italian party. The Spaniards bave also attacked the banishment of Dr. Andrel Sakharov.

The main concern of the Spanish party is to work out common strategy and to minimise the consequences of deteriorating East-West relations on its domestic political

Sr. Carrillo is also con-cerned thet the health of President Josip Broz Tito of Yugoslavia declining could reinforce the retrenchment of the East and the West Igto very separate blocs.

It is now evident that the

BY ROBERT MAUTHNER IN PARIS

THE FRENCH President M. Giscard d'Estaing yesterday met M. Jacques Chirac, leader of the Gaullist party, for the first time in more then a year in an attempt to tone down the Gaullists' growing hostility lunch was described as a private occasion, but bas provoked widespread speculation about its

long-term political significance. The meeting between the President and his former Prime Minister follows the recent dispute between the Government and the Gaullists over the 1980 budget. It was the letter's refusal to vote for the budget which forced the Government to resort repeatedly to a special constitutional proce-due to puth it through the National Assembly.

Political commentators are intrigued by the motives which led President Giscard to extend an invitation to M. Chirac at this particular time. The Ganllist leeder, who has

remained uncharacteristically silent over the past few months, is due to give e news conference on February 12 at which he is generally expected to annuonce

The French Government bas set an optimistic inflation target of around 10 per cent this year after an 11.8 per cent increase in the official consumer price index far 1979, writes David White. ML Rene Monory, Economy Mini-ster, said the 1979 performance was better than the previous year's 9.7 per cent rise, considering that 2.5 percentage points were added on by oll price Increases, Decemr showed a monthly rise of 0.8 per cent, compared with 0.7 per cent in November and a much bigger increase ls expected in the January figure. The 1979 result followed three years in which inflation had kept just inside

his candidacy for the presidential election in the spring of 1981, Since M. Giscard d'Estaing will almost certainly be running for e second term, the rivalry between the two men is more likely to increase than diminish over the coming months.

single figures.

In the circumstances, it is difficult to see bow the Gaullist party can be prevailed upon to modify its basic strategy. This is in underline its own identity by differentiating Itself as much as possible from government

Though this leaves a little room for a real improvement in relations, President Giscard clearly hopes to persuade M. Chirac to avoid any action which enuid bring about a political crisis before the presidential

tion, although he might forced to do so if the Gaullists continue to oppose government legislation. Even if Mr. Chirac cannot be expected to abandon his critical attitude, he might agree to adopt a less consistently hostiic stance in the National Assembly.

What is certain is that a general election at this stage would not be in the interests of the Gaullists, whose standing in reach a compromise. the opinion polls leaves much to be desired.

Giscard seeks Gaullist restraint Radical party bid to block Italian anti-terror laws

terrorist measures, brought in 14, when the 60-day life of the by Government decree last decree automatically lapses. December, are threatened by a filibuster by the small Left-wing Radical Party during the current parliamentary debate to bring them into law.

endorsement from the other parties, but its provisions to extend to 48 hours the police right to hold and question The President is understood to be opposed to a dissolution of Parliament before the election, although he mileta suspects, and strengthen their

The party's 18 deputies have put down some 5,000 amendments. All, in theory, must be at least discussed, even if the Government decides to make the anti-terrorist Bill a matter of confidence, in which case e single vote would take place on the entire measure.

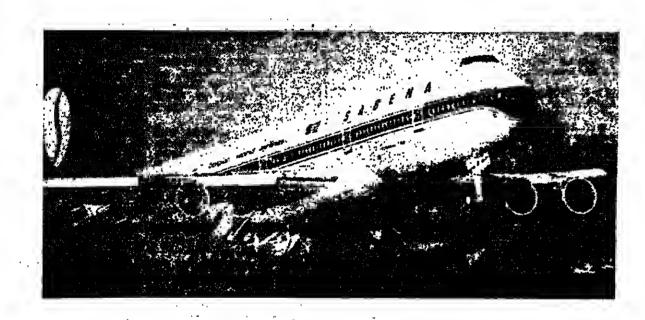
Last night emergency talks were under way, sponsored by the Socialist Perty, to try to would involve agreed modifications to enable the measures

ITALY'S emargency anti- to become law before February Should these efforts fail and the Radicals stand firm, their continued obstruction will both inflame further the political atmosphere, and reduce what remains of the prestige of the

Italian Perliement. The debate has coincided with statistics for 1979 sbowing that there were 1,163 attacks ageinst public buildings during the year, while 40 people were murdered by terrorists, 14 of them police and five politicians. Yesterday police carried out further roundups of suspects in Milan, Padua and other

northern cities. In Sardinia a separate dragnet bas brought in 16 suspects (and arrest warrants have been issued for a further 23 people in connection with the spate of kidnappings on the island

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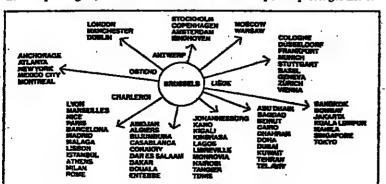
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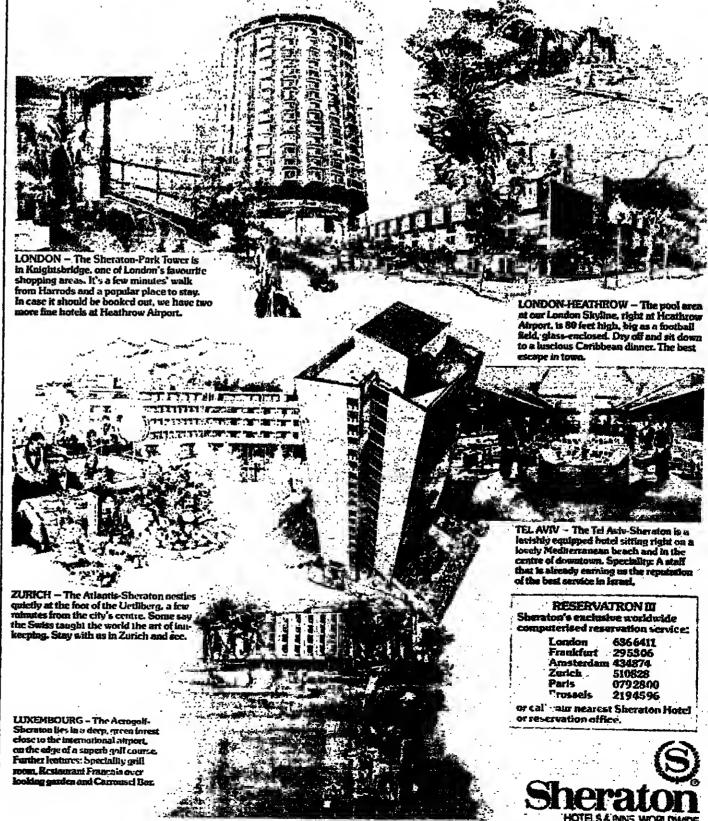
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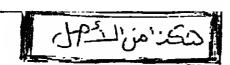
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Simon Henderson in Tehran and Andrew Whitley in London outline the problems confronting the winner of today's presidential poll

President faces a battle for power in Iran

least, will have as much power as the former Shah ever bad.

With his election, the process of installing a permanent government, begun last month with the referendum on the Islamic constitution, will have taken an important step forward. Next month, voting takes place for a legislative assembly end thereafter, a new assembly end, thereafter, a new administration under a Prime candidate.

Minister responsible to the Dealing with the minorities will be one of the most pressing tasks for the new President Recent concessions from

"Council of Guardians" charged with supervising all legislation to ensure Its lts accordance with Islam is to be formed; and, at the apex, Ayatollah Khomeini is virtually reform of the economy his top certain to take up the supreme religious and political role of

"Velayate-Faghib," the trustee of the nation's affairs. In the coming weeks a new dimension will be added to the already acute political uncer-tainties in Iran as the President attempts to establish his relationship with the clergy-appointed bodies.

Far from standing above the fray, the country's chief executive is likely to be aucked into tive is likely to be aucked into the infighting between rival fac-tions which is plaguing the it is not to pose a mediumruling elite. As for attempting to impose his authority in the country as a whole, whoever heard first during the agitation is successful will need to create against the Shah for more, and an instrument of power loyal to

. After repeated purges to prevent a counter-coup, the once its first anniversary, the points powerful Iranian military of uncertainty are, therefore, machine is in a badly demoral- more acute than at any time in ised state. One serving major the past year.

TRAN GOES to the polls today described recently how disci-to elect the first President of pline had broken down to the the Islamic Republic, a chief extent of outright refusal by executive who, in theory at soldiers in a class which he was lecturing to listen to what he had to say.

Where the loyalty of the paramilitary Revolutionary Guards lles is not clear, but it is thought to be favourably dis-posed to Dr. Mustafa Chamran. the Defence Minister, one of the so-called "Syrian gang" in the Iranian leadership. The Guards

tasks for the new President.
Recent concessions from
Ayatoliah Khomeinl will help,
but the task of reconciling the experiment in "dual government," in which the clergy pull all the strings, will not disappear once these shiny, new institutions are in place.

The 14-man Revolutionary Council looks likely to prolong its own life indefinitely; a "Council of Guardians" If he is elected, Mr. Abol charged with supervising all Resear Banl-Sadr, the economic Hassan Banl-Sadr, the economic theoretician of the revolution and current favourite to win the

race, has promised to make a priority. Oil production is believed to be still running at comfortable levels around 3m barrels a day. But from the scanty information emerging from the oilfields in the south-west, output appears to be fluctuating wildly

hecanse of n combination of

technical, administrative and political problems. Chronie unemployment, thought to involve about 2m term threat to the regime. Related to it are the demands cheaper, bousing and for stable

food prices.

As the revolution approaches There has been a line, but growing, awareness of the danger posed by the Soviet Union'a invasion of Afghanistan, but an unwillingness to do anything about it other than a ritual

ABOL HASSAN BANI SADR, 44 (right), has been Finance Minister since the Bazargan Government fell in November at the beginning of U.S. embassy hostage crisis. For a time he was also Foreign Minister. Before the revolution, he studied at the Sorbonne in Parla where he worked on a synthesis of Knranie codes and modern economics, laid ent in his hook "Economics of Divine Unity." In Western terms his economies are quasi-Marxist.
As a member of the revolu-tionary Council, his views were being heard even before he became a Minister. He is credited with arranging the nationalisation of banks and

insurance companies last year.

ADMIRAL Ahmed Madani, 50, (right) is the most Western of those standing and this will probably he his downfall. Even if he is elected, it seems unlikely that the clergy could work with him. His fame and position stem from his work since the revolution as head of the navy and governor-general of the south-western oil province of Khuzestan, In these roles be has nchieved a reputation as a trouble-shonter. The ferocity with which he has put down fighting by the minority Arabs in Khuzestan has not endeared him to some. Maliciously or not, he is seen as a possible Napoleon figure. "In a few

years he could be another After 11 weeks, the crisis with the U.S. over the Shah and the diplomatic bostages in Tehran is not visibly nearer resolution.

the current campaign, he owes his popularity to the respect he has gained from the people for his air of honesty and intellect. He is also known to be very close to Ayatollah Khemelni. If elected, he would probably find it difficult to work with another Khomeinl favourite, Sadegh Qotbzadeh, who succeeded him as Fereign Minister. Both men are reliably reported to he unable to stand each other. He is widely helieved to want to solve the hostage problem quiekly. The hig questien is whether be will be prepared to invulve himself in the necessary political in-fighting.

and plans to nationalise

foreign trade. A favonrite in

Reza Shah (the Shah's father who, as a mere Cossaek officer, slezed the throne)," is among the views expressed. Nevertheless, his anti-Shah credentials remain good unlike some whn seem to bave built them np since the revnlution. As a naval efficer in 1971 he was contt martialied for his political views and forced into retirement. Banned leaving the country, he taught politics and economics at university. His reputation for tnughness does not come over in personal contact. Instead he aeems a mild, thrnghtful man. A gnod manager, the extent to which he has revitalised the navy since the revnintion is argunble,

diplomatic protest. Ayatollah Khomeini's hospita-

treatment this week could not have come at a worse time. No procedure is laid down in the constitution for a successor to be found, while the prospect of his absence from the scene spot-

figure waiting in the wings who lisation in Tehran for heart could fill the immense gap he

Although the outcome of today's presidential election is unlikely to reduce the overall doubt about where the revolu- figure from outside the mnintion is hending, its significance lights the lack of any heavy- lies in the fact that it is being Massond Rajavi, the lender of Mokri, the Iranian amhassndor mullah in his local mosque,

remember, him opening his month ence. He became ene of the front-runners in the elections after the Qom Theo-logical College backed him. Since then, other clergy have done so as well. His views have only recently become have only recently become known. In a interview two weeks ago he candidly said the Revolutionary Council had no control over the students holding the embassy hostages. While saying that the President will have to solve the issue, be aisn insisted that the Sheb most be returned first. Shah must he returned first. If the Shah were not returned, he commented that "it was not that difficult to live with

• HASSAN HABIBI, 43. is an

introvert and, therefore, an

unlikely spokesman for the

Junralists who saw him with

Khomeini in Paris cannot

Council

Revelutionary

a deadlock." He is Minister ef Culture and Higher Education. a position he held in the gov-ernment of Mebdi Bazargan. When Bazargan resigned at the stari of the present erisis and was asked to join the Revelutionary Council, he apparently insisted that Habibl should join as well. He has not been affected by the campaign waged against Bazargan by the embassy students for the rentacts which the former Premier's Nutimal Freedom Movement had with the U.S. Hahihi was never a member of the movement, but one of Bazargan's fermer Ministers, Abbas Amir-Entezam. has been ing because of the contacts.

and uncontroversial held at all at this time of uneertainty.

> The prerequisite for the candidates was complete loyalty to the Ayatollah and his coneeption of a elergy-run state. On these grounds, the only notable stream of Islamic politics, Mr.

After weeding out more than put forward as a compromise candidates, only eight are left in the race—all of them with an approved revolutionary background. As they will not be a superior of the superior of them with an approved revolutionary background. As fought on the basis of personality rather than policles.

The candidates are a mixed group. By no means all are attack f capable of imposing their per-quarters. sonality on a system where

The favourite is Mr. Ahol Hassan Bani-Sadr, the Finance Minister who lost his foreign affairs responsibilities when he mnde the mistake of taking an initiative over the U.S. crisis without first receiving the approval of the Ayatollah.

His main rivals for the presidency are Mr. Hassan Habibi, the Revolutionary Council's spakesman and the

Council's spokesman and the man with the backing of the most influential group of clerical opinion in Qom, and Admiral Ahmed Madani who has resigned as bead of the navy and is now a favourite with the middle class and

caught the public's imagina-tion, though his revelation on igreed to his request to detain the Shah pending extradition are expected to take part. proceedings may well have been an eleventh-hour attempt to extremely vulnerable to abuse profit electorally from the single as each of the estimated 2201 issue still uniting the country. The other man candidates are Mr. Sadeq Tabatabai, the Ayatolinh'a son-in-law. Mr.

organisation, was forced to head of the small JAMA party, stand down.

head of the small JAMA party, and Mr. Hassan Ayet, now being

they vie with each other to state of deep disrray. Its prove to the electorate their original candidate was harred closeness to Khomeioi, the from taking part, ostensibly campaign has inevitably heen because he did not fulfil the requirement of being a "true Iranian." But the party is also uoder surprisingly atrong attack from a number of

The outcome could be to power has been up for grabs during the past year, retainable as long as it is held in the name of Ayatollah Khomeini. parties, as opposed to the two main guerrilla organisations who remain semi-underground, are either regional in orienta-tion or small in terms of numbers and influence.

To be successful in the elec-tion a candidate has to win over 50 per cent of the votes cast Mr. Bani-Sadr has expressed confidence that he is capable of achieving this target; hut if no outright winner emerges today there will be a run-off between the two leading candidates in a week's time.

Although the contest appears to have aroused considerable interest in some areas, the recent history of unrest in the Mr. Sadeq Qotbzadeh, the Foreign Minister, is given an outside chance. He never really not be smooth sailing. The not be smooth sailing. The Kurds have announced their hoycott of the polls; but other Wednesday that Panama had dissident groups, such as the Baluchis and the Azerbaijanis,

voting procedure voters must write the name of his choice on a blank slip. With more than half the population illiterate, the result could well Darius Forouhar, a right-wing he decided therefore hy local nutionalist, Mr. Mohammed interest groups, above all the

OTHER EUROPEAN NEWS

W. Germany slims down for healthier future

A SURPRISING force is this year at a time when oil would benefit from the removal emerging in Europe's froubled price rises are likely to be of some of the non-tariff textile sector. In spite of high squeezing consumer spending barriers to trade within the a steadily rising import penetration (currently around 40 per
cent) West Germany's textile

only a 1 ner cent lie industry's biggest
on labels of origin. cent) West Germany's textile only a 1 per cent rise in the

are avaliable-production and turnover rose by 4 per cent and exports by 12 per cent. Capacity working throughout the sector is at a healthy 80-90 per cent. The strong recovery which West German textiles has made

from the recession in 1974 has been based on a programme of extensive rationalisation and investment, involving the closure of many plants and the loss of thousands of jobs. The number of companies in

textiles itself—yarn and fahric manufacture—is down from 3,600 in 1970 employing 500,000 people to about 2,000 employing 300,000 at present In clothing, there has been a aimilar decline, from 381,000 employees to fewer than 250,000. There has also been a big drop in the number of home workers.

Output of yarns and fabrics has been maintained, however. argely as a result of continuing heavy investment in modern machinery which works at higher speeds and dellvers high quality products suitable for export markets. Between 1974 and 1978, West Germany waa the world's fifth biggest market for shuttleless loomsthe basis of modern woven fabric production—behind the U.S., Italy, the Soviet Union and

west Germany was also the third most important market in western Europe, after Italy and Greece for ring spinning equipment and third again after Italy and France in the purchase of the newer open-end spinning equipment.

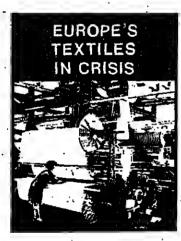
Nevertheless, though 1979 has proved satisfactory, the industry'a predictions for 1980 are characterised by caution.
There is uncertainty about how deep and prolonged the new recession is likely to prove and concern over current world

political problems.
According to Dr. Konrad
Neundorfer. director of Neundorfer. director of Gesamttextil the West German textile federation, the industry tially the 40,000 tonnes per generally will be pleased if it year quota assigned to China. can match its 1979 performance

industry is able to look back market and, with imports with some satisfaction on 1979.

In the first nine months—the petition among domestic prolatest period for which results ducers for a share of the West German market will-be further intensified.

The main import problem for West Germany, as for the this. UK and other EEC countries, Ni will be posed by the Far suppliers, and Eastern



economic likely to continue difficult in the foreseeabla future the West German industry will be strongly supporting efforts by other European producers to secure a renewal beyond 1981.
of the GATT multi-fibre arrangement, the agreement regulating world trade in

Providing some framework remains, the West German textule industry now believes that it can live with and adapt to competition from the Far East, and there is now more concern over the threat posed by textile imports from else-

U.S. Imports based on access to cheap oil are beginning to enter the West Garman market and Greece is also expected to hecome an important low-cost source of supply after entry into the EEC. The West German industry is also apprehensive that the EEC may be encouraged to increase substan-

plaints over these and other problems, there is considerable confidence that a viable and healthy textile industry will survive in West Germany and the willingness of the industry to adapt would seem to support

Nino, itself, has reduced its labour force by roughly a third in the past five years to around 4,000. Faced with increased competition from imported yarns and fabrics, the company has broadened its product range and invested heavily in equip-ment to manufacture two diffi-cult but currently popular fabrics, velvet and corduroy.

There has also been a drive to increase exports, currently 50 per cent of output, and to find new markets. The company has developed a strong presence in the UK market where it is an important supplier of fabric to garment-makers working for Marks and Spencer.

According to Dr. Walter Ferner, the group's chairman, the industry in West Germany as a whole is faced with further rationalisation with more companies likely to withdraw from textiles and particularly cloth-Nino believes, bowever, that there will always be a place for plants close to the markets being supplied and able to react quickly to demand.

The most vulnerable process will continue to be clothing but here the West German industry expects to deepen its involvement in low-cost production centrea mainly in the Mediterranean and Comecon

The main losers from the out-ward processing of fabric and from other forms of import, as well as from rationalisation, are West German textile workers. Many more of them look destined to lose their jobs over the next decade as the industry places more and more emphasis domestically on technology.

reductions that have taken place in employment would seem to have had the effect so far, however, of help-ing to create a more specialised and strongar West German textile industry, well equipped to survive the continuing chal-lenges likely to be posed during The industry also feels it the rest of the century.

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We'd better be better.

Strike hits Ekofisk field drilling

BY FAY GJESTER IN OSLO

been affected, however, accord- said.

oil and gas field have gone on ing of production wells was strike in pursuit of pay de stopped and they were mands. Production has not "thoroughly secured," Phillips

THE STATE OF THE S

ing to Phillips Petroleum, the The striking rig crews want ing to runnips retroteum, the field's operators.

Initially, the dispute brought advance of the spring wage ployers association, bave already brighting to a halt on only three platforms—Ekofisk Alpha, Ekohave been pressed by the Nor-

ABOUT 100 drilling rig fisk Beta and Tor-where Morco wegian Employers Association, workers on Norwny's Ekofisk is the drilling contractor. Sink of which they are members, not to grant increases now. Drilling workers on Eldfisk Alpha, an Ekofisk satellite field, who are employed by a conRichard Johns, Middle East Editor, looks at the response of the Moslem world to the invasion of Afghanistan

Islam: divided it stands

THE Islamic Conference that Islamic Conference with the identify with the Third World that the opening of the Islamaassembles tomorrow to discuss Soviet occupation Afghanistan will be the 11th gathering of Moslem foreign ministers. But it is the first power. emergency session ever called.

The crisis nature of the hastily convened meeting in Islamabad could be seen as a reflection of the threat posed to others by an atheistic superpower's blatant intervantion in the affairs of a member of the

organisation.

However, the representatives of Islam in Islamahad are as unlikely as the recent meetings of the European Community and North Atlantic Treaty Organisation to give a firm and nnified response to the Soviet

A large measure of disunity seems assured with the absence of six members accounting for about three-quarters of all Arab people but little more than one-aixth of Islam's 600m-700m adherents.
One of the most vociferous

assailants of the Soviet Union's adventure, Egypt, was sus-nended from membersbip of the organisation last year because of its bilateral peace treaty with Israel. The "Arah Steadfastness Front "—composed of Syria, Algeria, Lihya, the People's Democratic Republic of the Yemen (PDRY), and the Palestine Liberation Organisa-

tion-have givan precedence to their opposition to that treaty. They have, in effect, decided to avoid giving any offence to Moscow, thair main ally in the campaign against the Camp David Accords, and any appearance of support to Washington, the aponsor of the treaty.

Iran-desplia showing in-creasing signs of apprehension as obsessed with its confronta- for the 1969 Arab summit in tion with the U.S. as with the Rahat that led to the establishdanger to itself from Soviet expansion.

It has recommended a postponement of the meeting and will only be sending its Islamaoad ambassador as an observer. Turkey has its own reasons for not wanting to risk an open confrontation with the Soviet

Over the past decade the Islamic Conference has developed as the only political expression of unima, or the community to which all Moslems

The process has been slow China might demand the same and halting, not the least access, because of disputes over such issues as Pakistan-Indian chinity, the creation of Banglatention at the 1972 meeting, but desh, the struggle of the Moro two years later the movement Valion Liberation Front against achieved perhaps its greatest the Phillippines Government, success when it meditated and the Western Sabara. The between Pakistan and Barriannain unifying factory has been desh.

are usually reflected in the the producers' growing effort to proposed a postponement so

an extension of their own

By and large the most that memhers have aspired to Is a broad measure of consensus in line with the ideal of nniversal Islamic brotherhood.

considerations played a large part in the genesis of tha Conference. When the late King Feisal first proposed a Pan-Islamic pact in 1965 he was mainly concerned with forming a conservative Moslem alliance to counter the influence of President Nasser of Egypt.

But only after the 1967 Arab defeat by Israel and King Feisal's partial recoociliation with Nasser was the way open posal for all Islamic states to break off diplomatic relations and the expulsion of Israel from

the United Nations.

In Islamabad there wili be more absentees than at any previous conference with only 33 out of a potential 42 participants baving accepted invitations. This is because for some members Afghanistan and the Camp David peace process become entangled.

The two issues are linked through the common denominator of the Soviet Union's drive to extend its influence in the Middla East.

ME	MBERS OF ISLA	MIC CONFERENCE		
(Population	ons at 1976 of co	untries with more than 1	m)	
ARAB		NON-ARAB	ASIAN	
Algeria*	16.4m	Afghanistan*	14m	
Bahrain		Bangladesh	80m	
Egypt*	38.2m	Indonesia	130m	
iraq	11.5m	iran	33.5m	
jordan	2.7 m	Malaysia	12.6m	
Kuwait	1.03m	Maldives		
Lebanon	3.2m	Pakistan	7t_3m	
Libya*	2.5m	Turkey	40.9m	
Mauritania	1.5m	NON-ARAB AFRICA		
Morocco	17m	Cameroon	7.6m	
Oman		Chad	4.tm	
PLO*		Comero.		
Qatar		Gabon		
Saudi Arabia	9.2m	Gambia		
Somalia	3.5m	Guinea	4.6m	
Sudan	16.1m	Guinea Bissau		
Syria*	7.6m	Mali		
Tunisia	5.7m	Nigeria	77m	
North Yemen	5.4m	Niger	4.7m	
South Yemen*	7.7m	Senegal	5.1m	
United Arab Emir		Uganda*	11.9m	
		Upper Volta	6,2m	
	(* Not attendi	ng conference)		

ment of the organisation with a Jeddah.

It needed the furore over the burning of the Al Aqsa Mosque In the Old City of Jerusalem to bring the heads of state

An Indian delegation, representing the world's fourth largest population of about 60m, was turned away as a result of Pakistoni projects.
Other countries — including
Saudi Arahia — were said to
fear that the Soviet Union and

There may seem a hleak inconsistency in the rejusal by Front to criticise Soviet action in Afgbanistan, but their pre-occupation is the military occupation of Arab territory by an alien people. For them. Jerusalem, the West Bank and the Gaza Strip are the heart of the matter—and Afgbanistan a distant land.

For Mr. Abdel-Halim Khad-dam, Syrian Deputy Premier and Foreign Minister, the choice and the seemed simple enough when he addressed the "Steadfastness Front" last week: "Those who were trying to show the world that they were trying to defend Ialam and Moslems were at the same time giving ald to the colonialist Zionists who were occupying Arah Jerusalem and killing Arabs and Moslems in Lehanon southern and Jerusalem."

Nevertheless. Arab differences centrated in Islamic possession, the Islamic Conference. They

non-Arab Moslem countries and bopes of aid. bad meeting would not coincide sometimes angered by alleged In 1970 Turkey and Black with the date for "normalisa-Arab tendency to see Islam as African members resisted a protions, and a change of venue to Saudi Arabia "because with Israel, the 1975 meeting Pakistan is openly co-operating recommended a total rupture with the U.S. and directly involved in the Afghanistan affair."

petrol

USING the Iranian and Afghan crises to drive home

to Americans their vulner-

ability to oil supply disrup-tionss, President Jimmy

Carter pledged further action to bring down U.S. oll imports in his State of the Union

He set an 8.2m barrels a

day (b/d) oil import limit for 1980, and proposed a number

of measures to enforce it. He

also offered fo bring the limit down still further. "If

the other oil consuming countries will join us in a fair

However, it is highly un-likely that any drastic measures will be necessary since the 8.2m b/d target far

exceeds the expected level of

imports this year. After peak-ing at 8.5m h/d in 1977, U.S.

oll imports fell to 8.1m h/d

last year, and are expected to

drop further this year because

of the rising cost of energy.

Mr. Carter said in his address that consumption of oil was down 8 per cent last

year, and of petrol down 5

per cent. Stressing that "we must do more," Mr. Carter

appealed to the nation to con-

serve energy, eliminate waste, and " make 1980 indeed a year

He proposed the following

• The imposition of an import

fee if foreign oll purchases threaten to exceed the target.

This idea is new, and suggests

the Administration has dropped earlier proposals to limit imports by such means as "auctioning" rights to

import oil, or by intervening

directly in oil company pnr-

· The establishment of petrol

conservation goals in all 50

states, fo be mandatory if

Petrol rationing if a

serious shortage develops. Last year, Mr. Carter was

granted the right fo impose

ratinning with Congressional

approval if oll supplies drop

Mr. Carter added an appeal

to Congress to pass all the energy legislation which he has proposed. The major lifems outstanding is the

windfall profits tax on oll

company earnings which will

complete his programme to

free U.S. oil prices from control and allow them to rise to

the Union address, at least in

registration for the draft or

national service.
The President stressed his

hope that an actual call-up

would prove unnecessary and

that registration of young

people (women may he included

as well as ment hetween the ages of 18 and 26 was pre-

Marketing

for Chrysler

By Ian Hargreaves In New York

Chrysler, which is struggling

to raise confidence among its hankers and to increase its

share of the U.S. car market,

vesterday launched a bold mar-

keting package designed to achieve at least the second

Mr. Lee lacocca, Chrysler's chairman, announced a series of

unprecedented cut price and service back-up offers designed

to draw customers back inlo

The most remarkable offer in

the "Chrysler Juarantees" pro-gramme is one which enables a customer to take delivery of a

Cbrysler car, drive it for 100

Chrysler showrooms,

package

objective.

more than 20 per cent.

base negotiations.

of energy conservation."

Consumption

and mutual reduction."

On the part of Syria, Lihya and the PDRY — the one Marxist stale in the Arab world — this reflected their total dependence on the Soviet Union for arms.

Iran's attitude has elso been convoluted. Mr. Sadeq Qotbazahopelessly deb, Foreign Minister, spoke earlier this week of the "real danger," facing Iran's southeastern provinces and warned "remain silent in the face of the Kremlin's intervention in Afghanistan.

He stopped short of associating bimself with the pro-Moscow Steadfastness Front. But he betrayed equal reluctance to be bracketed with the more conservative Islamic states or to expose himself and the regime to any charge of implicitly approving U.S. aid to Pakistan through attendance at

the Islamabad conference.

He had an even more convenient and plausible excuse for proposing a postponement: the conference coincides with Iran's presidential election in hich he is a leading candidate. For Saudi Arabia and Jordan tbe decision of the five members of Steadfastness Front not to attend will be a bitter blow.

Nothing can disguise that a wedge has been driven into Islamic solidarity, wittingly or otherwise, by the Soviet Union. One objective envisaged by the conference conveners is a boyconference conveners is a boy-cott of the Moscow Olympics. Saudi Arabia, Qatar and Djibouti have declared their intention not to take part though that will hardly hurt the Soviet Union. Turkey has indicated that it would not join such an embargo.

Other aims envisaged as an Immediale retaliation against the Soviet Union's action are a merger of the various Afghan rebel factions, recognition of any such unified leadership as a government-in-exile. and the provision of the neces sary resources to resist the occupation. Agreement on a plan of action may be easier in the absence of the Steadfastness Front, but still looks hard to

such an embargo.

Even if General Zia ul-Haq's will to resist has heen strengthened by the legitimacy that the crisis has conferred upon him and hy the prospect of U.S. arms ald, others-includmain unifying factory has been desh.

the Arab-Israell conflict and the almost recovering Jerusalem.

Islam's holiest shrine after organisation, a phenomenon not yet the five Arab allies could be unrelated to the oil wealth connot simply turn their back on attempts to assert leadership of the same related to the oil wealth connot simply turn their back on attempts to assert leadership of the same related to the oil wealth connot simply turn their back on attempts to assert leadership of the same related to the oil wealth connot simply turn their back on attempts to assert leadership of the same related to the oil wealth connot simply turn their back on attempts to assert leadership of the same related to the oil wealth connot simply turn their back on attempts to assert leadership of the same related to the oil wealth connot simply turn their back on the same related to the oil wealth connot simply turn their back on the same related to the oil wealth connot simply turn their back on the same related to the oil wealth connot simply turn their back on the same related to the oil wealth connot simply turn their back on the same related to the oil wealth connot simply turn their back on the same related to the oil wealth connot simply turn their back on the same related to the oil wealth connot simply turn their back on the same related to the oil wealth connot simply turn their back on the same related to the oil wealth connot simply turn their back on the same related to the oil wealth connot simply turn their back on the same related to the oil wealth connot simply turn their back on the same related to the oil wealth connot simply turn their back on the same related to the oil wealth connot simply turn their back on the same related to the oil wealth connot simply turn their back on the same related to the oil wealth connot simply turn their back on the same related to the oil wealth connot simply turn their back on the same related to the oil wealth connot simply turn their back on the same related to the oil the Moslem world will he sorely tested.

Import fee 'Carter doctrine' aimed in plan at protection of oil for saving at protection of oil

region will be regarded as an the United States" (Applause.)
"It will be repelled by use of any means necessary, including military force." (More applause from the assembled Congress.)

Thus, President Jimmy Cartor went to the core of his new doctrine for containing the spread of Soviet influence into the West's nil arteries, in a paragraph which White House officials underscored as the most important of the President's Wednesday night Stale of the Union address and one directly aimed at the Kremlin...

. Saying at the oniset "It has never been more clear that the state of our union dapends on the state of the world," the President dealt almost entirely with foreign policy in the wake of the Iran and Afghanistan crises, and tacked on domestic initiatives virtually as an afterthought.
Tracing the broad sweep of U.S. Soviet relations over the

lst 35 years, interlaced with alternating periods of co-opera-tion, competition and confrontation, Mr. Carter still said: " Preventing nuclear war is the fore-most responsibility of the two superpowers." Therefore, the SALT negotiations would not he abandoned (even though the strategic arms limitation treaty is in cold storage for at least the rest of this year), and Congress gave him kuite a hig hand fnr this nuclear arms control com-

But the Sovlet Uninn had come to a fork in the road. Will it help promote a more stable international environment in which its own legitimate, peaceful concerns con be pursued? Or will it continue fo expand its military power far beyond its genuine security needs, using that power for colonial conquest?"

Mr. Carter seemed to answer the latter rhetorical question in the affirmative. Its invasion of Afghanistan was "a radical and aggressive new step" and "could pose the most serious threat to world peace since the Second World War." The reason, simply, was that Soviet troops were now within striking distance of more than twothirds of the world's exportable oil" in the Gulf area.

But there are two major in-White Honse officials say the U.S. Is ready to commit American forces directly to defeod the Gulf region, thus explicitly reversing the Nixon doctrine of the early 1970s under which the U.S. sought to rely on surrogate regional powers.

But they refused to define all relations with T geographically what this region had planned to do. is. Does it stretch from the Horn



David Buchan Martin in Washington and David Lascelles in New York assess the implications of President Carter's State of the Union message

Financial Times Friday January 25 1980

rowly just the Gulf misselds? territories—the major irritant Congress, for one, will want that

whlcb security framework" President Carter is offering friendly and anti-Soviet coun- between Egypt and Israel, set tries in this undefined region is nut last night for discussions deliberately vague. The White House says only that it is not an attempt "mechanically to repeat" the fixed alliance which the U.S. has in Europe and the facilities in countries around Far East.

The vagueness is to allow a wide political spectrum of It will also strengthen its capa-differing regimes to strike a hility to get forces out to that variety of security arrangements with Washington But within this broad amblguity, President Carter spelt out a few concrete points on Wednesday night.

Pakistan

The U.S. will stick to its 1959 non-treaty security agreement with Pakistan, but Mr. Carter said Congress would be asked "specifically to reaffirm this commitment." This is essentially a compromise between the U.S. desire to stick to the wording of the 1959 accord which talks of "Communist aggression," and should therefore not alarm India, and Pakistan's anxlely that its agreement with the U.S. should get the cement of legislative approval.

pressions in what the U.S. is Iran was warned that if the now prepared to do. First, U.S. hostages in Tehran are harmed "a severe price will be paid." But If they are freed soon, Mr. Carter repeated bis willingness to help Iran against the danger "to the north." This

of Africa to the Indian sub- efforts to get autonomy for continent? Or is it more nar Palestinians in Israeli-occupiad Palestinians in Israeli-occupiad that has set the U.S. apart from much of the Moslem world. Underlining this, Mr. Sol Linowitz, the U.S. mediator in the Palestinian antonomy Saudi Arahia and Morocco. The U.S. will push on with

efforts to arrange air and naval the Indian Ocean rim-specifically Oman, Kenya and Somalia. area in a hurry, as part of the general increase in defence

spending.
To those European allies who have not seen the threat to the Gnlf in quite the same grave light that Washington has, Mr. Carter said that countering Soviet influence "demands the participation of those who rely on oil from the Middle East. Europe and Japan are even more dependent than the U.S. on oil from the area.

.The new "Carter doctrine" bears the unmistakable hallmark of Mr. Zbigniew Brzezinhis National Security Adviser, not only because recent events have backed up his longheld, darker views of Soviet motives, but also because the President's speech bears a remarkable resemblance to an Interview Mr. Brzezinski gave to the Wall Street Journal two weeks ago.

It also has the stamp of Mr. James Schlesinger, the departed Energy Secretary, who Presithat, once the hostage crisis is over, Washington will not hreak all relations with Tehran, as it larity, but for whose geopolitical farsightedness Mr.

New attempt at Korean unity talks

By Ron Richardson in Seoul SOUTH KOREA yesterday sent

a letter to Mr. Lee Jon Ok, the North Korean Prime Minister. proposing preliminary talks to arrange for a meeting between Mr. Lee and Mr. Shin Hyon Hwack, the South Korean Premier.

In the message Mr. Shin called for three delegates from each side to meet at Panmunjon on the border between North and South on February 6.

He was responding to an offer by North Korea on January 12 in which the South's long-beld insistence that any contacts would bave to be at Government-lo Government level was apparently accepted for the first time,

A meeting between the two Prime Ministers would be the first official contact between he two regimes since the end of the Korean war in 1953.

Although abortive negotia-tions began in 1972, the contacts were at a quasi-official level in which neither side was forced to accept the legitimacy of the

Syrians fear Israeli attack in Lebanon

By thean Hijazi in Beirut SYRIA HAS redeployed troops in Lebanon and the moves are reported to he in anticipation of an Israeli attack. The troops have moved from positions along the southern coastal road between Beirut and Sidon to the Bekaa Valley in eastern Lebanon near

the Syrian border. The move came as the Arab League, meeting in Tunis on Wednesday, extended the mandate of the 24,000 Syrian troops in Lebanon for another six

Beirut newspapers yesterday reported that Damascus had received information that the Israelis were preparing a surprise attack against Syria across Lehanese territory.

accused the Syrians of getting not yet met, despite Israell ready for warlike operations eagerness to complete negotia- technical problems alone.

Monitors watch Beit Bridge

BY QUENTIN PEEL AT BEIT BRIDGE

Commonwealth ceasefire moni-A three-man monitoring team.

consisting of a British major and two sergeants, has been posted to the border town following Lord Soame's agreement to allow regular South African soldiars to remain in Rhodesia during the election campaign. The presence of the monitors is clearly intended to defuse Commonwealth criticism of the nor and the South African Government.

The South Africans have been given permission to patrol np to to kilometres inside Rhodesia. but both British and Rlindesian officials insist that the right has not been exercised in the past I0 days.

The visible South African presence at the hridge is not large. The bridge guard consists of a platoon of 26 men dug into machine-gun amplacements on both sides of the river. They helong to a South African company of 150 which is based on the South African

they have been unable to give adequate protection to the

AFRICAN troops police reserves, 60 men rotating claimed that as many as 600 operating inside Rhodesia to every two weeks.

Protect the Beit Bridge road The South African presence inside Rhodesia, apart from toc

> the 10-kilometre radius around Beit Bridge which the South

guerrillas belonging to Mr. Robert Mugabe's Zanla forres are still active in the Beit countries have been brought immediate bridge guard, has Bridge area. Major Jerems under the surveillance of the hen primarily of patrols up to Alford, commander of the monitoring force at the bridge Africans considered necessary had not been deployed. "There to prevent guerrillas setting up has been no rhange since we mortars. The Sauth Africars arrived last week," he said. mortars. The Sauth Africars arrived last week, he said, have artiller, on the south He relies for his information hank ranged over the entire on the Rhodesian security and have carried out forces, direct liaisen with the periodic target practice aimed South African company comat the hillsides overloaking the mander and the right to cross the bridge as far as the South Although the Rhodesians have African customs post.

Rhodesia Front gains 14 white seats unopposed

THE RHODESIA FRONT, led the transitional government, by Mr. lan Smith, the former Mr. Pieter van der Byl, the Prime Minister, will bold at Transport and Powar Minister, least 14 of the 20 seats reserved and Mr. Bill Irvine, the Agriculfor whites in the independence ture Minister. Parltament.

closed yesterday. Although Mr. February 29. s based on the South African Smith is opposed by two inde-ide.

The Rhodesians insist that little-known, and be is almost certain to be elected in the voting on February 14.

bridge because of a shortage of Among those returned findian manpower. Before South Africa unopposed are Mr. David Smith, took over the job two years ago, deputy leader of the Rhodesia expectit was done by Rhodesian Front and Finance Minister in days.

Voting for the 80 black seats The party was opposed in in the new Parliament will take only six seats when nominations place from February 27 to

Most of the 11 Common-wealth observers who will monllor the elections arrived in Salisbury vescicrday. The chair-man, Mr. Rajeshwar Dayal, an fadian diptomat, and Mr. S. G. lkoku, the Nigerian delegate, are expected to arrive within a few

Lame start for Israel-Egypt relations

BY DAVID LENNON IN TEL AVIV

THE BEGINNING of normal tions on these issues. relations between Egypt and Israel, due at the weekend following completion of Israel's Open the Israeli embassy there, withdrawal from two-thirds of but so far Jerusalem has not

Despite high-sounding declarations by senior Exyntians, in-cluding President Anwar Sadat, about the opening of land, air and sea borders on Sunday, all these steps will be delayed by the absence of technical pre-

parations. Teams of officials due to work

An Israeli diplomatic team will fly to Cairo on Monday to Sinai today, seems to be getting heard when Egyptian diplomats off to a lame start. will arrive in Tel Aviv.

An official in Jerusalem insisted that the important fact was that the countries would begin to cormalise relations and it did not matter if direct flights or the flow of land traffic started a few days after the date for the opening of the borders. When pressed, he conceded Mr. Menahem Begin. Israel's out the details of the opening that delays in working out the Prime Minister, last week of the land and air links have practical links between the two countries did not stem from

Dr. Boutros Ghali, Egypt's Minister of State for Foreign Affairs, has declared on more than one occasion that develop ment of normal relations depend on progress in the talks on the Palestinian problem. The two countries are due to

exchange ambassadors on February 26 and tough talking on the Palestinian issue is expected before that dale. At present there is deadlock between Cairo and Acrusalem over the nature of Palestinian autonomy, and hoth sides appear to be hoping that U.S. mediators, due in the region next week, will be able to find a way of keeping the negotiations going.

make speedy mobilisation pos-sible if the need arose, Nevertheless even this spectre of the draft is bound to revive uncomfortable memories of the 1960s and early 1970s when hundreds of thousands of young Americans were industed to fight an unpopular war in Vietnam. Burning a draft card then was one of the symbols

PROBABLY the most cootro-versial element of the State of There is little evidence domestic political terms, was pert of military service with Mr. Jimmy Carter's call for reany greater enthusiasm, Recruit instatement in the U.S. of ment for the all volunteer armed forces has failed to meet targets since the draft was suspended in 1974 (it had been appreciably wound down before then), while even the reserve contingents are well under strength.

More disturbing than the mere manpower shortfall is the wide helief that the quality of recruits continuary and designed only to to the armed forces has shown a progressive deterioration in the past half-dozen years.

opposition to the draft that pleas from the military that registration be reintroduced. To judge by the applause Mr. Carter received from Congress when he bound to ensue.

made his announcement on There is little evidence today Wednesday night, sentiment that young people view the prosin the wake of the new Soviet threat to world peace. However, some politicians— Senator Edward Kennedy's name

immediately springs to mind-may well vehemently oppose renewed registration. They will undoubtedly point out that, as administered in the past, the old selective service system, comprising 1,800 local draft linards and higher regional offices, was too often an unfairly directed operation. Il resulted in the induction

a disproportionate number Nevertheless, such was the of America's "under-classes (blacks and other minorities, Congress has in the past and the poor in particular) and repeatedly turned a deaf car to provided protection for more privileged sections of society. In any case a sharp and perhaps hitter political dehate seems

Draft could prove controversial

tough reply THE Soviet Union yesterday denounced President Jimmy Carter's call for efforts to defend the Gulf region as "demagogleal" and said it was "absurd" fo regard the region as an area of "vital interest " in the U.S.

The official Soviet news agency, Tass, said Mr. Carter's warning to the Soviet Union not to interfere in the Gulf was an altempt to distract aftention from the imperialist plans of the U.S.

The agency accused Mr. Carter of regarding "nearly the whole world" as America's sphere of vital laterest without being concerned how the countries "arbitrarily " included in this sphere react to the idea.

Iowa also demonstrated some-

Republicans learn clear lessons

MR. RONALD REAGAN has cloal lessons from lowe: that

drawn closer to Mr. George Bush in the near-final tally of votes in Monday night's Republican Party caucuses in the mid-west state of lowa. led with 31.5 per cent against Mr. Reagan's 29.4 per cent. When a computer malfunction

stopped counting on Tuesday. Mr. Bush had scored over 33 pcr cent to less than 27 per cent for the former Governor of Catifornia.

The narrowing of the gap

miles or fnr 30 days and send it back if he does not like it. Another lure is Chrysler's offer to pay \$50 to anyone willing to take a test drive in a Chrysler, so long as the customer then goes on either to

hur the vehicle or a comparable model from another manufac-Chrysler has still not found a lasting solution to its prob-lems with the syndicate of Japanese hanks, which has Japanese hanks, which has again withdrawn the \$240m line of credit needed to floance the company's imports of Mitsubishi vehicles. Milsubishi has denied allegations that it persuaded the hankers to cut off Chrysler's

Mr. Reagan is not invulnerable thing which, over the longer and had better restme more haul must be of concern to vigorous campaigning if the Democratic Party strategists.

are now suggesting that the former Treasury Secretary and one-time Governor of Texas can in lowa in the intervening appears not to alter the prin-

burbear of his advanced age is. The turn-out there was five not in undo him: and that Mr. times that of 1976 on the Repulsmid-west state of lowa.

mid-west state of lowa.

With about 94 per cent of Bush has come a long way very lican side. There appears to the votes tallied, Mr. Bush still fast and that Senator Baker is be a mini-groundswell of support for the Republican Parly.

The results of t Mr. John Connally's 9.3 per the race for the nomination and cent in lawa remains a disparily reflecting the more conappointment for him. His aides Moreover, the Republican can-didates themselves have not so far weakened this support by Tennessee was also picking up campaign moves south in March a greater share—up to 15.7 per and April, to South Carolina yet to malerialise, and at this cent from about 14 per cent and Texas in particular. But he wery early stage the chance will still have to do better than nominee will enjoy the backing of a unified and revived party.

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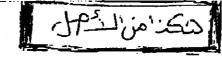
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SJR (ASIA)



East bloc 'no threat' to Europe chemical industry

WESTERN EUROPE'S chemicals industries are shown to have recorded an embarrassing \$1.8bn surplus in business with East bloc countries, according to an onpublished study by the European Council of Chemical Manufacturers (CEFIC).

CEFIC bas long contended that the industry in Western the chemical activities of countries in the East. But yesferday it admitted that it had over-reacted" and that there no immediate threat" from the Eastern bloc.

The study, initiated by CEFIC precisely because of its fears about the Comecon countries, shows that in 1978 Western Europe's chemical exports to the East atood at £3bn, while the feature for chemical inneres

are available—the chemicals ping from the \$1.8hn of 1978 trade balance in favour of the to \$10n in five years' time. The West was more or less constant worst case suggests it will drop at between \$1.6bn and \$1.8bn. to \$0.3bn.

The CEFIC report aays East European officials have "indi-cated" that by 1985 there will be a chemicals trade balance in their favour of \$1.7bn. But it adds that is is "not now thought their industry and marketing capabilities will develop rapidly enough to achive such a startling reversal of the existing position."

Yet CEFIC is still deeply concerned that, in the longer term, Eastern Europe's chemical industry will present a threat to that of the West. The report notes that betwen 1974 and 1978; Western exports of fer-tilisers and plastics to the East tended to drop while imports of the same chemicals from the

shows that in 1978 Western Europe's chemical exports to the East atood at £3hn, while the figure for chemical imports from the other side of the Iron Curtain was only \$1.7bn.

Between 1974 and 1978—the latest year for which statistics are available—the chemicals in 1985—a best and a worst case. The best projection shows are available—the chemicals ping from the \$1.8hn of 1978

ties arising in East-West European trade in chemicals. One of its plans is to consult the Commission—along with other national governments— on ways of "accelerating the operation of anti-dumping pro-

Both projections assume that Western exports of commodity chemicals to the East will be reduced by around 10 per cent

a year. The best case foresees Western exports of speciality

chemicals growing at the rate

of 8 per cent a year, while in the worst case they increase by

The worst case also projects a 12.5 per cent rise in chemical imports to the West from the East; the best case anvisages a growth of 10 per cent a year.

CEFIC's biggest worries over

the Eastern bloc concern buy-back deals, which anable

Comecon countries to pay for Western technology with products and prices. The report points to "the different methods of cost and price calculations in Eastern Europe which, in conjunction with burnhead deals."

conjunction with buy-back deals

and similar transactions, can lead to the disruption of

Copies of the CEFIC report

have been sent to the European

Commission together with a list of actions which CEFIC pro-poses to take in order to deal

with some of the special difficul-

Western markets."

only 6 per cent a year.

China may cut Japan's oil supplies

CHINA'S foreign trade mini-ster, Mr. Li Qiang, in Tokyo for an official visit, has indicated to Japanese officials that difficulties in raising oil production could force a cut on exports of crude to Japan. Under the first leg of an eight-year trade pact signed in 1978 between the two countries, Japan committed itself to buy 7.6m tonnes of crude in 1979, 8m tonnes this year, with the amount rising to 15m tonnes in 1982. The amount represents roughly

per cent of Japan's total oil

The Ministry of Inter-national Trade and Industry (MITI) said Minister Li did not mention any specific amount by which oil exports may be cut. China is known to bave faced a slowdown in the rate of its oil production expansion after several years of double digit growth,

China produces more than 100m tonnes of oil a year, of which about 10 per cent is allocated for exports. The Japanese take the largest share of those exports. Initially, however, Japan was reinctant to take much of the Chinese crude because it contains a great deal of wax which makes it difficult to refine.

The amount of oil to he sold to Japan from 1983 will bave be negotiated sometime

RHODESIA'S INDUSTRIAL BUILD-UP

UK companies warm up their motors

about the outcoma of the February elections in Rhodesia, most companies with a British connection contacted here are optimistic about the future of their operations in this country.

Some are pressing ahead with expansion and modernisation plans whatever the ootcome of the elections, while others say they already have sufficient spare capacity to cope with any increased demand in the fore-

increased demand in the fore-

seeable future. The UDI years have been a blessing and a bane for industry. Sanctions forced companies to diversify, which has had the effect of broadening the country's industrial base. But Rhodesia has suffered from a lack of foreign exchange to replace outdated capital equipment and, in some cases, to purchase raw materials. Sanctioos have also cost some manufacturing companies their traditional export markets.

The secrecy which helped industry survive sanctions became life and, although sanctions are now lifted, companies are still reluctant to give details about the scale of their operations or value of their assets. One publicly quoted company said its turnover was classified the majority of the national fleet information until it was pointed Dunlop's wholly - owned out that it was in the annual accounts.

UNCERTAINTY the future, and is pressing ahead fied widely over the past treble the company's present sutcome of the with plans to assemble the 14 years into flooring, fire capacity. Substantial reserves of done in Rhodesia. Dodge range of commercial extinguishers, furniture, cloth-chrome and ferrochrome will vehicles regardless of the out-come of the elections. The comfactory could increase its output substantially without replacing equipment and sees a poten-tial export market in surround-ing African countries for products other than tyres. Chloride, which is 100 per cent UK owned, has considerable spare capacity at its plant said the parent company was prepared to put fresh funds into Rhodesia.

Chase Manhattan Bauk and Citibank officials in Johannesburg are competing to court Rhodesian banks in an effort to secure business after a Government is elected in that country next mouth, AP-DJ reports. Rhodesia bas an ambitious five-year development plan, and hundreds of millions of dollars in foreign loans will be needed to finance infrastructure development, financial officials said.

BL's wholly-owned subsidiary batteries and the company is taking a more cautious line feels it could double its prosbout the future. Before UDI it duction without any immediate was assembling 10,000 commercial and passenger vehicles a year at its Bulawayo plant and Lonrho sees its future expanhas yet to decide on the level of activity it will maintain in the future. Provided a radical government does not get into power, BL says it is sure there will be a lively market for comof exploiting certain base metals mercial vehicles, which it will start to assemble first, because Dunlop's wholly - owned Rhodesian subsidiary standa to get a considerable boost for its

sion in the mining sector. During UD1 the company expanded its interests and now bas nine gold mines. Lonrho says it will look at the possibility

> Rio Tinto is looking to gold for its immediate expansion because sanctions made it implans because of the high possible to obtain the wrapping world price for the metal. A for the name brands. The two pilot plant now in operation companies came to an agree-

producing industrial and car

capacity. Substantial reserves of chrome and ferrochrome will ing—and even coffins. The soon be available in the open companys says its Bulawayo market and Rio Tinto may start a pilot plant for platinum exploitation later this year.

Turner and Newall was lifted turner and Newall was lifted the veil on its Rhodesian Holdings, disclosing a sharp jump in its net assets value to £93m. There has been massive reinvestment of blocked funds during the UDI years, especially in the company's mining ioterests. Althuogh reluctant to falk aboot its asbestos mines. to talk aboot its asbestos mines, Turner said a R\$1.3m (£861,000) expansion to the asbestos piping plant in Bulawayo will go ahead this

Costain's Rhodesian subsidiary believes that the construc-tioo industry has already begun to show signs of a recovery after "a couple of pretty lousy years." The company has pared down its operations over the past few years while retaining only its key personnel. But Costains is optimistic especially because many other construc-tion companies folded during the lean years.

Rothmans and BAT lost their export market in South Africa Talbot, the motor manufacturers' Rhodesian subsidiary, is facturers are back in full promore optimistic than most about throughput of 15,000 tonnes of market and have considerable ore per month, which will spare capacity.

\$1.7bn Saudi project

A \$1.7bn AQUEDUCT is to be cerns and the West Garman built in Saudi Arabia by a group Mannesman and Hoesche of Italian, Japanese and West groups.

German companies.

The project involvas the construction of two pipelines each additional 800,000 cubic metres of water by 1985-86.

In addition, a consortium of Jubail, on the gulf, to Riyadh.

The desalination plant is to be constructed by three international consortia, including contract for the construction of one-with the participation of the a desalination plant to Kuwait.

The order is worth some \$100m. Italian Ansaldo, Franco Tosi and Breda groups.

aqueduct are to be supplied by the Italian state steel Nucleare subsidiary forms part conglomerate Italsider, the of the Italian consortium, along Japanese Nippon Steel, Sumi- with Officine Reggiane and moto and Nippon Kokan con- Tonolli.

a desalination plant to Kuwait. The order is worth some \$100m, The steel pipes for the said in Rome yesterday. Fin-maduct are to be supplied by meccanicas Ansaldo Meccanico

Israeli trade gap widens 62% to record £1.3bn

U.S. Air Force deal lifts

SNECMA engine hopes

Franco-U.S. jet engines has The French company's eyes provided what may be a vital are now on engine replacement

breakthrough for the state- orders for Boeing 707s. It is controlled French aero-engine proposing the CFM-56 as a more

The French are counting on extending this contract to several hundred tanker aircraft and are hoping it will lead to a flood of civil orders for its engine, bringing an end to

BY L. DANIEL IN TEL AVIV.

creased by 31 per cent to a net lending terms because of higher \$7.43bn while exports rose by 15 per cent to a net \$4.28bn. Rises of 29 per cent in industrial exports other than being trimmed, with unemploy-diamonds to \$2.5bn and of 22 ment now above 3.2 per cent

per cent in agricultural produce to \$257.5m were offset in against 2.5 per cent in the first by a 7 per cent drop to half of the year. part by a 7 per cent drop, \$1.22bn in overseas sales of polished diamonds.

increase in imports dropped to inability to get manpower for 37 per cent, while the growth second shifts at reasonable rate of exports was maintained. rates.

BY DAVID WHITE IN PARIS

CONCERN SNECMA.

A: U.S. air force contract for SNECMA

The order, worth a modest \$13.65m but potentially the starting point for a much larger market, involves the CFM-56 engine, developed on 50.50 basis by SNECMA and General Electric of the U.S. It is to be used to refit part of the USAF fieet of KC-135 tanker civil market. Several air

ISRAEL'S trade deficit Another encouraging sign widened by 62 per cent in 1979 was the halving of the banks' to reach a record \$3.15bn liquidity deficits, with the comfeil.3bn). Imports of goods in mercial banks hardening their penalties imposed by the Cen tral Bank.

Demand for service personnel has dropped. This should free An improvement was manpower for export-oriented recorded in the last quarter of industries. Full utilisation of the year as the credit freeze production capacity has been began to be felt. The rate of restricted in the past by

> proposing the CFM-56 as a more economical and quieter substi-tute for well-used Pratt and

Even though the engine would not he built into a new

aircraft, this would be a major achievement for SNECMA

which until now has been geared

to the military rather than the

on since November at Boeing's Seattle base.

Trans World Airlines has ordered 26 Pratt and Whitney engines for its 10 Boeing 767s.

Reuter reports from New York.
Pratt and Whitney will suppy
the zirline with JT9D-7R4D
engines for the aircraft, which
sre scheduled for delivery in

1982. The engine order is worth over \$100m.
TWA said it chose the engine

Whitney engines.

There are many successful businesses in this country

men who appreciate this fact but find the installation

They worry that the expensive 'tailor-made' system they install won't fit once the company puts on a bit.

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A confectionery company

used Baric to prepare

its payroll. Work-flow in the

wages office was then

rescheduled and staff productivity increased.

General Electric engine which over a General Electric CFSparticipation bу Mexico supertanker plan

BY WILLIAM CHISLETT AND WILLIAM HALL

engine, bringing an end to earlier doubts about its

The latest deal marks another

round in a battie with Pratt and Whitney, which last month lost its bid to supply engines for Air France's new-generation

A310 Airbuses. The final choice for the 15 aircraft which Air

France bas on order was a

Shipping Group, which controls a fleet of over 20m dwt.

Mexico, in common with many oil exporters, relies heavily on foreign tonnage to carry its oil exports, but would like to diversify into the transportation end of the business.

MEXICO IS considering establishing its own fleet of super-tankers to carry its rapidly growing oil exports. On present predictions, it could need up to 30 very large crude carriers (VLCCs) of over 200,000 dwt which would involve an investment of about \$1.5bn.

The question of Mexico'a whether to ahandon its oil consensus bas arisen after a visit to Mexico City by Sir Yne-Kong Pao, chairman of World Wide Shipping Group, which controls servation policy and turn itself into a big league oil producer. If it does expand its oil production, the development of its own tanker fleet would he a logical move. Other oil producers such as Saudi Arabia and Kismait each have tanker and Kuwait each have tanker fleets of over 2m dwt apiece. On the basis of 30 VLCGs, the Mexican fleet could soon amount

Marathon's Brae oil development approved

approved a £700m plan to develop the southern portion of the North Sea Brae Field about 150 miles north-east of Aber-

The anthorisation means that there are 26 fields either on stream or under development in the UK sector of the North

Marathon Oil UK, the opera-tor for a nine-company group with interests in the Brae with interests in the Brae Field, submitted development proposals in July. Plans include the construction of a steel platform to be installed in 1982. Production is expected to begin in 1982. gin in 1983. The field, one of the most

geologically complex oil dis-coverles made in British waters, lies in block 16/7 in about 370 feet of water. Recoverable reserves in the part of the Brae Field to be exploited amount to about 300m barrels of oil and 150bn cubic feet of Saleable Some of the gas produced with the oil will be used for power generation on the plat-

Oil production is expected to reach a peak of about 100,000 barrels a day-roughly 5 per cent of UK oil needs. In addition, about 12,000 b/d of gas liquids will be produced. with Brae's crude oll will initi-Marathon said last night it ally be reinjected into the reser-

MAIN industrialised

countries bave a good chance

of reducing their overall in-

flation rate to below double figures by the end of this year or the first half of 1981,

according to an international

review issued by stockbrokers

Phillips and Drew.
Governments in the Organisation for Economic Co-opera-

tion and Development are

wards concerted reflation this

President Carter looks likely to hold down the U.S. federal budet deficit in well

under I per cent of gross

national product in the fiscal

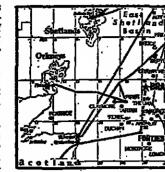
ending in Septemebr against 11 to 14 per ceot 779-00. In Japan and

showing little inclination to-

rear, it says.

Brokers expect inflation

to be checked in 1981



was in the final stages of negotiation with Brilish Petroleum for the transportation of Brac's oil through the Fortiea Field pipeline system to the Grangemouth terminal in Scotland.

The Government will keep a tight rein nn the production profile of Brae. Its initial pro-duction consent will last for Marathon and Its partners must then obtain permission for the next stage of development up to 1990. The sytem of staged con-sents bas been adopted by the Government as a tool of depletion policy and to ensure that each field is fully exploited. The natural gas produced with Brae's crude oll will initi-

West Germany, there are also

Butain is likely to see a

deflationary package of £2bn In the spring to bold down public sector borrowing In 1830-81 to about £9bn. Only

Italy seems likely to move

against the general deflation-ry trend, Mough the French hadret deficit for 1980

et about 1 to 11 of Grap-

interest rates generally are

min'nt. U.S. rates may

cless to their peak, although

a furnin; point may not be

rise further in the weeks

riend hefere establishing a

Crwaward trend later in the

looks likely to widen sinifi-

cantly.

no signs of fiscal reflation.

voir. Mr. Hamish Gray, Energy Minister, said yesterday that the gas would be exploited when a distribution route hecame available. It is became available. It is expected that Brae will be inked to a multi-billion pound North Sea gas gathering system now being considered by British Gas Corporation and Mobil.

The South Brae reservoir is just one of a number of identi-fied fields in an around block The industry bas found it extremely difficult to evaluate the full oil-producing potential because of the complex nature of the reservoirs.

Sor far 13 wells have been drilled on the Brae block and the prospects bave still not heen fully appraised. It is estimated that the block could contain at least 500m barrels of oil. Some analysts bave sug-gested much higher figures.

Interests in block 16/7 are: Interests in block 16/7 are:
Marathon Oil 1UK), Marathon
Oil North Sea (GB), Bow Valley
Exploration (UK), Kaiser
Exploration (UK), Sunningdale
Oils (UK), Slebens Oil and Gas
(UK), Saga Petroleum (UK)
LL and E (UK), and British
National Oil Corporation. A
small part of the field extends
into the neighbouring 16/12a into the neighbouring 16/12a block licensed to the Placid

Yamani speech

SHEIKH Ahmed Zaki Yamani, Saudi Arabian Minister of Petroleum, will be a guest speaker at the Institute of

Directors convention in London on March 25.

is "Prosperity or Poverty—the last chance for choice?"

The theme of the convention

Other speakers will be: Sir

Cerence Beckett, chairman and

managing director of Ford Motor, Mr. Kingman Brewster,

U.S. Ambassador to Britain;

Viscount Etienne Davignon.

United Biscuits: and Mr. John

Is success cramping your business style?

at Institute

of Directors

Foreign share purchases up

PURCHASES OF foreign shares and bonds by British financial institutional investment institutions rose sharply after (Life Assurance and Pension Funds) change controls last summer. Central Statistical Office figures published yesterday show that overseas investment

of all kinds by British institu-tions amounted to about £300m between July and September. This is equivalent to 6 per cent of institutional inflows and compares with totals of roughly £100m in the previous two

The removal of controls on the purchases by UK residents of shares and bonds in EEC countries was announced in mid-July. The purchases were both of shares and bonds. The remaining controls on portiolio investment overseas, notably in the U.S., were removed on October 23 as part

The figures show that net inflows into life assurance com-panies and pension funds remained at a bigh level in the third quarter—£2.2hn, com-pared with £2.26bn in the pre-vious three months.

In the first nine months of

of the abolition of all exchange

1977 1978 1978 1978	3rd 4th 1st 2nd	et inflow 6,118 7,461 1,757 1,947 2,297 2,243	679 1,023 1,344
	3rd	2,202	1,032
Source	Centra	: Statusticai	Office

1979 net inflows amounted to £6.76bn, compared with £7.46bn in the wbole of the previous year. About half this amount or £3,39bn, was invested in gilt-edged stocks.

Total inflows into non-bank financial institutions, including building societies, in the third quarter were £4.62bn, compared with £4.87bn in the previous three months. Of this £1.39bn went into purchases of

Purchases of UK company shares fell from £570m to £306m, reflecting the state of the stock market. Purchases of property rose from £342m to £358m,

Audit of William Press 'a charade' court told

trates' Court yesterday that his Scotland." attempts to audit the payroll of the William Press and Son Ltd. engineering and construction group were reduced to "a charade" because of opposition for the company's northern divi-

On the ninth day of a committal proceedings against the company and 11 of its executives, charged with a tax evasion plot, as well as two other men accused of false accounting, Mr. Ayliffe said be told William Press' head nffice manager in 1976 that the company was involved in a fraud concerning a labour-only sub-contractor in Scotland.

Common Market Commissioner for Industrial Affairs; Sir Hector Laing, chairman of Mr. Aycliffe, who was the company's internal audit manager, said: "I wanted Nott, Trade Secretary.

The institute will announce other areas. In order to make my point I gave bim full details of what bad happened in Scot-

MR. ALEC AYLIFFE, an land. I told him there was a auditor, told Bow Street Magis- sham company in existence in

He got the impression from Mr. Paul Wood, bead office manager, that he would get his support but it became clear at a subsequent meeting that the management had no faith in the compentence of the audit staff at head office.

Mr. Ayliff said the managers in the northern division had raised objections to an audit be wanted to carry out as soon as they heard he was recruiting staff for the newly-formed audit department at head office. He lost his staff and had to accede to what the northern division wanted.

"The whole audit developed into a charade," be said,
Mr. Ayliffe is giving evidence
for the prosecution in the case in which the company and 11 of its executives are charged with a tax evasion plot and two other men are accused of false

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in Telford.

Plymouth site picked for medical project

BECTON, DICKINSON, a major U.S. company in the ligalth care industry, will invest about £18m in an advanced manufacturing plant near Plymouth experted to employ about 350. The Government is providing

a regional development grant of £1.25m — the customary 15 per cent of the £9m capital to be invested in the project — plus another £1m as "selective financial assistance." The other £9m, to be found by Becton, Dickinson, will be for working capital, stocks and other costs.

The project consists of a fac-

tory of 200,000 square feet to make: Vacutainers, disposable syringe-like devices for taking blood samples for medical tests. Becton, Dickinson hopes to be in production at Plymouth's Belliver Industrial Estate in the second balf of 1982.

The device will be assembled antomatically in a computercontrolled operation which
involves advanced systems of
quality control and quality
assurance, Mr. Wesley Howe,
president and chief executive,
aaid yesterday, it is supplied
in a sterile medical pack.

The facture will be a world-

The factory will be a world-scale production unit, "larger than we originally intended," be said. He expects it eventually to carry out all the steps in the manufacture of the device, starting with "North Sea gas and English silica sand."

Howe denied that Government granta were the primary reason for choosing Britain, citing instead Britain's technological base and produc-tion skills not readily obtainable in Ireland, together with a more stable currency. The company was also seeking easy access to the Common Market. About 75 per cent of production

is expected to be exported.

After some initial miselvings within his board, "the underlying character of the labour relations in Britain seems to us to be good by any standard."

Engineering figures still dismal

SALES and new orders in the general engineering industries continued to show a "dismal picture" up to October last year, according to figures published by the Department of Trade

yesterday.
In the department's magazine. British Business, It was said that the industry showed no sign of recovery at the end of mergers and acquisitions of October, from the Industrial dis. | crane, bridge building and strucpules which affected the sector tember and continued Into the first week of October.

Total sales fell by 10 per cent (seasocally adjusted) during the months August to October, compared with the previous three months with exports falling by more than 11 per cent.

turned up in September. This, it said, appeared to be the only genuinely encouraging at a number of nower plants. genuinely encouraging element in the present situation.
"This," said the department,

has had re impact upon the trend of export orders in hand as yet, but a steady upward movement is visible in the seasonally adjusted series for orders in hand over the latest three months."

Change our poor status, says Dell

BRITAIN'S ROLE in the European Community "has been less constructive than it should have been because of our economic weakness. For that we have no one but nurselves to blame," dee'ered Mr. Edmund Dell, Trade Secrelary in the last Labour Government, and now have the properties of the properties. chairman and chief executive of the Guinness Peat Group, in London last night.

"It is hardly the most stlrring haltle cry with which to move Europe to proclaim, as our leaders so frequently do, that we are not the third poorest member. If we are let us rectify it, not explain it," he told the Lordon Stock Exchange in a lecture, "Priorities for Europe."

"Moreover is a prioritarial.

"Moreover, It is andcretandable if some of our partners point to our energy resources as undermining the urgency of that particular claim."

Lakes inquiry LAND around Ennerdale is being affected by leaking water pipes, the two lakes inquiry at Whitebaven—in its seventh day—was told by local objectors. Mr. James Rickerby, an Ennerdale farmer, sald: "The pipeline is leaking from every joint, and it is flooding areas of my land,"

Games review The BBC and IBA will act jointly in reviewing their planned coverage of the Moscow Olymple Games if It becomes necessary. "This review would take account of any changes in the nature of the Games or of British participation in them,"

Howe offers hope of improvement in the economy

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

overthrow

SIR GEOFFREY HOWE, the consequences of any attempt to Chancellor of the Exchemes, overthrow the monetary ancellor of the Exchequer, yesterday offered the prospect of an improvement in Britain's nomic performance.

In a speech to the Finance Houses Association in London Sir Geoffrey was distinctly less gloomy about the medium-term outlook than Mr. John Biffen, the Chief Secretary to the Treasury, who warned last weekend of three years of "unparalleled austerity."

Sir Geoffrey said that the UK faced "at least another year of uncomfortably bigh infletion and pressures on resources. But I can and do offer the prospect the important steps towards making the necessary changes in the balance of the economy These will bear fruit in the years ahead."

Monetarism alone was not enough to restore the economy, he said. There must also be moderation in pay settlements if output, investment and jobs were not to be jeoperdised.

ing of our economic and monetary policies by spelling out to trade unionists, employers and the rest of

"We must strive to secure the widest possible understandsociety, the nnemployment a recession—if we ever could."

developed outside any system of quantitative controls that aceks to constrain the level of credit extended below that demanded at the current level of interest rates."
Referring to the government's forthcoming consultative document on monetary control the Chancellor said: "I hope this will enable us to have a

discipline to which we are com-

mitted and which any responsible Chancellor must

maintain," said Sir Geoffrey. Sir Geoffrey rejected sug-gestions for more direct controls

over bank lending. He said there was "in the end no

alternative, by means of controls however subtle, to allowing the

sophisticated financial system, alternative channels are rapidly

better informed public debate about the best way in which the authorities can influence the banking and monetary systems.
"The notion that we can for any sustained period achieve

higher ontput by increasing Government borrowing and spending is one which has been a principal engine of inflation. The blunt truth is that we can no longer spend our way out of

OBITUARY .

Sir James Woodeson

SIR JAMES Woodeson, who died on Wednesday night, was chairman of Northern Engineering Industries, the company he was instrumental in creating in

He bad served on the Board of one of the two major companies wblch formed NEI, bollermakers Clarke Chapman, since the age of 21; He joined it at 16 after an education at Oundle. His father, William Woodeson, bad been chairman for some years.

Sir James remained with Clarke Chapman throughout bis life, except for service with the Royal Artillery from 1939-45. He was wounded and imprisoned during the war, but was repatriated due to the severity of his wounds. He later served in the Special Operations Executive and was awarded the

He returned to Clarke Chapman on demobilisation and was made chairman in 1949. In the late 1960s and early seventies. be presided over a series of tural engineering companies managed to survive over the Two of the largest of these was past two years with relative the acquisition of the West Mid. survive over the survive son, and the UK manufacturing interests of the U.S. company.

International Combustion. He became a director of the However, the department said that uolike home new orders the trend of new expert and switchgear company—and was appointed chairman treatment and switchgear company—and was appointed chairman treatment.

were scen as natural allies. But the companies formally joined only in 1977, when, prompted by the then Labour Government, a merger was pro-posed between Clarke Chapman and the Renfrew-hased boiler-making division of Babenek and Wilcox, and between Parsons and the General Electric Company's turbine generators divi-

Chapman merger was all but in 1976—both for services to agreed, the Parsons unions, exports. He is survived by backed by the powerful group Lady Woodeson.



Sir James Woodeson

of Labour MPs in the north-east, control believing that largescale redundancies would follow. Thus NEI remained independent of other links and has

Sir James was given much of the credit for making the new company widely known, especially abroad. It received substantial domestic power plant orders and is attempting to show equal success in overseas

Leading figures in the two other power plant companies yesterday spoke of Sir James' personal kindness and courtesy and commended particularly the straightforwardness of his business dealing. While there naturally remains doubt among competitors that the NEI merger was the correct solution to the problems of the UK's power plant industry, all agreed that Sir James pushed it through forcefully and achieved significant success.

lon. Sir James was awarded the Thnugh the Babcock/Clarke CBE in 1972 and a knighthood

Silver and jewels are top Sotheby's attractions

on, and jewes 2118, 410, who 2.5 per cent bought in.

The silver sale total was about 40 per cent above expectations. Top prices were the £1.850 for a George III oblong lokstand and £1.550 for a George IV three-piece tea set and matching coffee pot. and matching coffee pot.

Best prices among the jewals
were the £12,500 for a diamond

riog with a stone weighing
4.52 carata; £10,000 for another
dlamond ring, and £8.500 for a
third with a 3.55 carat stone.
An album of waterenjours of Indian flowers, butterflies and other insects sold for £1,400. way above forecast, in a sale of drawings and watercolours. A

drawings and waterebours. A portrait in pastels of the Tanner family, by James Sharples, realised £650.

Oak, pewier and metalwork sold for £95,915 at Christie's, with Ivy House, a Derbyshire dealer, paying £4,400 for a large refectory table, catalogued as "basteally 17th century." A drawer leaf refectory table sold for £3,500; a mid Georgian wak bureao cabinet for £2,700, and an 18th century dresser for £2,600.

In the Christie's, South Ken-

In the Christie's, South Kensington sale of lead soldiers and Dinky toys the total of £9,074 was above expectations. A buyers, there was no reluctance group of 45 Dlinky and Super to bid and nearly all lots were toys made £240 and Britains sold.

RFA gun team, with four seated men, sold for £190.

The day's total for the sale was £90,060.

TWO SALES at Sotheby's Jacob and Esau, an oil sketch yesterday showed the impact of by Rubens, which has been accupied by the Treasury in lieu of capital transfer lax, is in be allocated to the National in, and jewels £179,470, with 2.5

Edmund Penning-Rowsell allocated to the National Gallery of Scotland. Edmund Penning-Rowsell

writes: The first fine claret sale at Christie's for two months, showed that the downward trend In prices evident last year Is continuing, though not drama-tically. After rising further in the first half of last year, prices have returned to the top levels of 1878. Some, particularly the first-growths, which are always the subject of speculation, are cutrently lower

SALEROOM BY ANTONY THORNCROFT

Labte '61, which last year rose from £660 a dozen to £840, was back to £620, and Cheval Blane made £500, compared wito 5540. Among the '66s were the top 1978 prices in brackets. Petrus went for £500 (£600). Lafite £300 (£330), Moutin-Rothschild £260 (£290) and Latour £240 (£220).

Lesser class growth '66s and 70s showed relatively smaller declines, and were at much the same levels as 12 months ago. but still noticeably below last year's best. However, with nu lack of foreign and home trade

Why is Britain's Society of Motor Manufacturers and Traders going to Mexico to help the sales of French, Italian, German and Communist car manufacturers?

A delegation from the Society of Motor Manufacturers and Traders will be flying to Mexico soon to meet the Japanese Automobile Manufacturers' Association.

They intend to pressurise JAMA yet again in order to obtain restrictions, for the *fifth* successive year, that will perpetuate for Dafsun UK and their 400 dealers difficulties with cash flow problems, with levels of employment and with stock to supply customers in Britain.

Since 1975, other importers from France, Germany, the Communist Bloc and anywhere else have been laughing up their sleeves at the restrictions on Datsun and other Japanese manufacturers, and have been pouring cars freely into Britain.

As a result, imported cars now account for almost 60% of the UK market instead of 30% five years ago. And still, it is the Japanese who are used as a scape-goat, even though their market share has stuck rigidly around the 10%—11% mark, while other imports have taken off like a rocket.

So, what mandate does the SMM&T have to go to Mexico this January?

They ignore completely that the policy of the former administration, to use Japan as a diversion for their economic problems, is no longer fashionable. We have a new Government and new policies in operation.

1. This Government has stated many times that they believe in free trade and in freedom of choice.

QUOTE:

"... the UK Government has not been involved, nor is there any numerical restriction imposed by the Government on the imports of Japanese cars."

2. The Motor Agents' Association, which represents 19,000 garages in Britain thinks it is time to be realistic. That stance has been endorsed by a committee of members representing every make of car from Austin/Morris to Volkswagen.

QUOTE: From their Director General, Mr. Alan Dix: "Since the Government has now categorically stated it is not involved in restrictions on Japanese cars, it is time for the SMIM&T to sit down with JAMA and find a way out of the impasse which is affecting the livelihood of thousands of people who sell and service Japanese cars in Britain."

3. Prominent Members of Parliament see the futility of the present situation.

QUOTE: "...it is pretty obvious now that the major threat on imports comes from Europe."

QUOTE: "...there is not much point in restricting Japanese imports merely in order that the British market can be flooded with Fiats, Renaults and Volkswagens."

Yet that is precisely what the SMM&T flight to the sun is going to achieve. Travelling with them, at the taxpayers' expense, is a top level representative of Leyland. They are asking for assistance for a fifth successive year to promote the higher penetration of French, German, Spanish and other imports!

If they were really concerned to help the British economy and to aid the recovery to full health of BL, they would inevitably have asked for friendly co-operation and understanding from manufacturers on the other side of the Channel. The Common Market regulations even have in mind such co-operation. Bearing in mind the reaction on lamb and fish, they may not have obtained the co-operation but at least it would have been worthwhile to try.

They have not done so. They would rather allow 750,000 cars from France, Germany, Italy, Spain etc. to flood the market, paying no duty at all, than to allow Datsun the 15,000 cars that are desperately needed to

build up our depleted stock to the minimum level accepted throughout the motor industry, and to satisfy our customers.

We have advised the SMM&T again and again that if cars were not shipped to enable us to build up stock in January and February, sales would automatically go to other importers from the EEC, and not to BL. And that is precisely what has happened. Datsun registrations this month are half their normal level at a little over 3%, the Japanese total is only 7% and yet imports once more account for 60% of the market with Renault and VW the highest they have been for years. BL's market share is currently less than 16%.

When we asked the SMM&T to help our situation by approving shipments of our 1980 allocation in December rather than January, they replied that "the Society could not take any action on the lines you requested."

They really don't see the wood for the trees. And they continue to kick Datsun even though we are members of the SMM&T and pay a very substantial fee to belong to their "Club."

They should study the facts more closely. And so should BL.

Since 1975, when we were first asked to restrict imports, this has happened.

RE OF U	K CAR	MARKET	Γ΄.	
975 197	76 . 19	77 197	78 <i>197</i>	9
0.88% 27.	43% 24	.33% 23.	48% 19.6	88%
3.23% 37.	94% 45	.38% 49.	32% 56.2	28%
0.34% 24.	99% 31	.14% 32.	81% 38.	20%
9.04% 9	44%: 10	.61% 10.	96% 10.7	78%
3.85% 3.	.51% 3.0	63% 5.5	5% 7.30	9%
	975 193 0.88% 27. 3.23% 37. 0.34% 24. 9.04% 9	975 1976 19 0.88% 27.43% 24 3.23% 37.94% 45 0.34% 24.99% 31 9.04% 9.44% 10	975 1976 1977 197 0.88% 27.43% 24.33% 23. 3.23% 37.94% 45.38% 49. 0.34% 24.99% 31.14% 32. 9.04% 9.44% 10.61% 10.	ARE OF UK CAR MARKET 975 1976 1977 1978 197 0.88% 27.43% 24.33% 23.48% 19.6 3.23% 37.94% 45.38% 49.32% 56.2 0.34% 24.99% 31.14% 32.81% 38.2 9.04% 9.44% 10.61% 10.96% 10.7 3.85% 3.51% 3.63% 5.55% 7.30

Where would YOU say BL's lost market share has gone?

In the last three years alone, importers from France, Germany and Italy have increased their sales substantially, and announced their targets for 1980.

	Sales 1977	Sales 1978	Sales 1979	Target 1980
Renault	55,900	69,600	93,500	125,000
Volkswagen	46,000	63,200	76.300	100,000
Fiat		72,200	70,600	100,000
Peugeot	22,600	3L300	38.000	60,000

So, why is BL going to Mexico?

(a) They claim there is "a tremendous but lessening, imbalance in trade between Japan and Britain." So there is. There is a tremendous, and worsening, imbalance of trade with a dozen countries. The situation is much worse with Germany, France, Italy etc. than with Japan.

IMBALANCE OF TRADE IK DEFICIT (11 months 1979)

OKPERCIT	(TT THOMES 1979)
West Germany	£1,532, million
Italy	959 million
France	953 million
U.S.A.	876 million
Japan	831 million

Britain's deficit with Japan represents only 1.86% of our total import bill on visible trade. What is not shown is that this deficit is very substantially reduced by a favourable balance on invisible trade with Japan, which is certainly not the case with Germany, France etc.

If, for cosmetic reasons, it is thought necessary to improve the balance, it could be done in the same way that the figures with Germany, France and other countries were, 'improved' by selling North Sea Oil, which the Japanese would be very eager to buy.

(b) To justify the anti-Japanese stand which they take, the SMM&T and BL say that sales of British cars are much

better in Europe than in Japan. The facts do not substantiate that.

If we look at the major European manufacturing countries we see that Germany exports 25 cars to Britain (and expensive cars at that), for every one they import from Britain; France exports 11 for every one they import; Sweden exports 52 for every one they import; Italy exports 7 for every one they import; Spain exports 44,000 and imports nothing!

The fact is that British cars have 0.6% of the West German car market, and Germany has 13.6% of the UK market; Britain has 1.5% of the French market and France have 11.5% of the U.K. market, and so it goes on. Then there are these facts to note:

FACT: BL sells MORE Jaguars in Japan than in either France, or Italy, or Belgium, or Holland, or Switzerland, or Sweden! And only 30 less than it sells in West Germany!

FACT: Britain sells MORE cars to Japan than it sells to European countries like Austria, Norway, Finland or Sweden, and almost as many as to Switzerland and Denmark.

FACT: With major car producing countries of Europe our import/export figures are these:

	1	1979 (11 m	onths)		
	· .	West			
	Sweden	Germany	France	<i>Italy</i>	Spain
They sell us:	40,396	285,855	198,313	96,603	44,190
We sell them:	. 778	11,235	18,096	14,103	NIL

(c) They represent incorrectly, that EEC manufacturers use UK sourced components in their cars while Datsun do not.

	Cars sold in UK 1979	UK components used
Renault	93,468	NIL
Fiat	70.626	- NIL
Peugeot ··· ·	37,980	NIL
BMW	14.058	Insignificant
Mercedes	7,914	Insignificant

By contrast. Datsuns are all supplied with Dunlop tyres made by a Company which is 50% British, they use British upholstery, British seat belts and other UK components to a total of around £10 million a year.

It must be impossible to try and continue for a fifth successive year to fool anyone into believing that further restrictions on Datsun are the way to help BL or the British Motor industry to recover when other importers have such high sales in the UK market, and such massive plans to expand. Unlike European importers who are taking the maximum advantage from the situation to push cars into this country, Datsun UK has undertaken publicly that there are no plans for major expansion. All we have asked the SMM&T is to be allowed to build up our stock to normal operating levels so that we do not continue to jeopardise our dealers and their employees to the sole benefit of other foreign importers.

Instead, they use our subscription funds to continue to manipulate JAMA to obtain these unfair restrictions and then do not have the courage to say they have done it. A letter from the SMM&T to Datsun states categorically "the Society is not involved in any negotiations or agreements on specific levels of shipments."

Is it not time to stop this charade?

The SMM&T's actions are not helping the British economy, they are not helping BL to recover, they are not helping Japanese importers and dealers who are members of the Society and they are not helping the customers in Britain.

And the SMM&T know that as well as we do.

So again we ask, why on earth are they going to
Mexico?

Datsun Dealers'Associations and Datsun U.K. Limited

The data given in this advertisement was obtained from: I. SMMT: 2. Overseas Trade Statistics UK 1979; 3. Datsun UK; 4. Motor Manufacturers and Importers

Local authorities

unite to fight block

grant plan for rates

against insider dealings in the new Companies Bill when the report stage is reached in Parliament late next month.

The move will form part of the various amendments which Labour will table during the debate on the bill, which is expacted to receive the Royal Assent and become law by

Although the bill makes insider dealings a criminal offence for the first time. Mr. Stanley Clinton Davis. Labour's chlef spokesman on company law, said it does not go far

enough in this area.
Those benefitting from the use of inside information should be mode to hand hock the proceeds once discovered and prosecuted he added. "I don't see wby o person shouldn't bave to give up his ill-gotten gains." Labour will accordingly move

ogainst insider dealers provided for.

Mr. Clinton Davis, a former under-secretary of state at tha Department of Trade, said Labour wanted more inspectors ment to help to crack down on insider dealings. The govern-ment bas denied the need for

Labour will also ask for an amendment making holding companies responsible for their ubsidiaries' debts, unless they issued a previous disclaimer.

Waiting for the Cork committee on insolvency law to report. as the government has already decided, would take too long, be odded.

The opposition hopes the clause laying down that companies should bave regard for

LABOUR intends to press for repayments, and also propose give members of the workforce a toughening of the measures that civil as well as penal action some right of action if neces-

during the bill's committee stage, which ended last month, but Mr. Clinton Davis said the opposition felt that new, comto be appointed at the depart. plex clouses hod been introduced too rapidly.

"There is no question that we ore attacking the governbody representing major cities in England and Wales and the London boroughs decided to continue the battle against block grant although Mr. Michael Heseltine, Environment ment on the bill's principles, but we shall be raising issues detail," be said. The previous Labour government's own legislation, extending the main acts, foundered when it lost the last general election. its arguments. The AMA will try to obtain amendments to

Another Labour amendment will seek to allow sharebolders approval of political party con-tributions by companies. Mr. Clinton Davis, who is member for Hackney Central, said the government had olso not gone far enough in guaranteeing the

> chairman, said. Mr. Jack Smart, leader of the association's minority Labour group, supported Sir Godfrey's call, saying local governments faced greater difficulty than

Government Plonning and Land

Bill due to be published today.

Minister, has so far rejected all

the Bill as it passes through Parllament.

"We shall be meeting the Minister again on Tuesday and

we shall be approaching our

vice-presidents in Parliament. I beg and plead with very indivi-

The Conservative-controlled

Criginal

The original Bill was intro-duced in the Lords last year but hastily withdrawn after strong protests that so important a piece of legislation must be inin the Commons. About 70 deletions have been made, but the principle of block grant remains in the new Bill,

It would replace the rate supthe will the Government's port grant system with a system the softhough Mr. James Prior. of assessing each authority's needs, either by formula or by a compilation of the costs of

CONSERVATIVE and Labour A standord rate would be members of the Association of levied by each local authority. Metropolitan Authorities united Block grants would make up yesterday to fight tha Govern- the gap between rata revenue ment's plans for a new block and the authorities' spending grant system in the Local estimates.

All the local authority asso ciations are Tory-controlled, but strongly opposed to the plan.
The Government will spacify the actual level of expenditure and the actual level of rate to be levled by each individual authority. That is the danger,

Happier

He was bappier about the changes to the sections of the Bill dealing with control of capi-tal expenditure announced earlier this week by Mr. Heseltine. They would produce greater freedom for local authorities to vary, within their duol member outhority to lobby their own MPs. It is truly important." Sir Geoffrey Taylor, total limit, the oreas on which they spent their money. -

"However, there are still features which give us concern including the power for the Secretary of State to give directions to individual local authorities and to exercise a positive control," be said.

Sir Godfrey also agreed to press the arguments against the present notional rate poundage figure when he meets Ministers on Tuesday.

The Bill will allow the Secre tary of State to penalise local authoritles which exceed the set rate level. The present notional figure, set by Mr. Heseltine last year, is 119p. So many authoritles—3 lot of them Tory—are expected to exceed this figure that it looks to be completely impractical. A leewoy of 10 per cent is now likely, bringing the notional figure up to 101p

an amendment on "disgorge- employees' as well as share- for enough in guaranteeing the ment," the term used for such holders' interests extended to rights of minority shareholders. Call for worker consultation

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

CALL for the Government lotion," be told the Aberdeen Covernment should provide to introduce legislation requir- Chamber of Commerce, ing all companies to introduce The legislation should con-systems of employee communication itself with the "broad ing all companies to introduce issued last night by Mr. Geoffrey tative and Information systems Chandler, director-general of in every company in the land." the National Economic Develop-

He said that the "human Chandler has delivered speeches foundation of industry" bad to which are not in line with the by tackled to improve the Government's policies. Last performance of individual autumn he said that the Govern-

"I am now convinced that nothing short of legislation will whot is required, and of Stote Intervention.

and consultation was objective of setting up consul-

This is the second time in the past few months that Mr. ment should develop a positive industrial strategy which would include a considerable degree

soluctive financial assistance to industry and stimulate new "arritent should help

in faitht industries which loped for the market mech-The mentioned trees of chicay and epic-elecis as eliamples.

grandred participation is not in

BREAKFAST TV MAY BE INTRODUCED

IBA seeking bids for new regional contracts

Authority plans for commercial bidders. television in the 1980s include the possibility of a national breakfast time system. While keeping to the present basic 15 company, 14 area system there are changes to some contract areas which

are now open to bids. . Lancashire, currently beld by Granada, will bave its area reduced. The Midlands, now ATV, will be divided geographically, with one company baving to provide separate identity scrvices in the east and west. A similar system will be introduced in the south where coverage will grow with the acquisition of the Medway towns from London.

The introduction of dual coverage areas in the Midlands and the South will mean that any future contractor will bave to provida extensive studio facilities in both parts of their areas. This system is currently in use in Wales and the west country.

The LBA appears to have given a clear indication that Trident Television cannot continue to hold both Type Tees and Yorkshire while in London the weekend contractor will get a two-bour earlier start on Friday

Higher rental

Rental fees are to be increased considerably, even in current price terms. The London weekday TV channel — now operated by Thames — will bave to pay £6.2m a year against the present £4m. It might also have to subscribe £1.1m a year to the fourth chancel — a project to which ther is very little reference in the TRA proposals,

Particulars of the contracts are heing issued by the IBA lo advance of the Government Bill which gives the authority legal powers to go ahead. But, with only 23 months to go before the

Detailed particulars of the six year contracts are available television to applicant groups. The closing ing to the date for applications will be mpany, 14 May 9. Advertisements will appear from next Thursday.

The onthority bopes to award its new contracts of the end of this year, to give contractors a further year to complete their arrangements. This assumes that the necessary legislating is

Contract particulars provida for subscription from the contractors for the financing of the fourth channel, which the IBA hopes will be on the air at the end of 1982.

The establishment of the Midjands and the south of England regions as regions" is one or regions" is one of the major changes. The companies appointed for these regions will "expected to recognise their regions' dual nature in their Board structure and supervisory management and posssibly in their sbarebolding."

Message

This message from the IBA clearly bas considerable implica-tions for ATV and Southern as they prepare their bids to retain

At the new studio centres the authority will require the appointment of adequate executive staff of sufficient strength and status to ensure o satisfactory service of local programmes, independent of the rest of the company's output, as well as se intended for wider showing," said the IBA.

In terms of specific areas there numbers served by any particular franchise area.

The main Bluebell Hill transmitter, which primarily serves the Medway towns, will switch from the London region to the South and South-East England new franchises start, the Home region. The Borders area will to comm Secretary has given the IBA the gain from the reallocation of cations.

INDEPENDENT Broodcasting green light to advertise for relays at Coniston, Grasmere Kendal, Windermere ond Sedbergh from the existing Lancashire region, which will in future be called the Northwest

Relays at Cornholme, Todmorden, Walsden and South Walsden will be moved from the existing Laneashire region to the Yorkshire area, and the west of England region will take over the relays serving Mariborough from the south.

No guarantee

television is concerned, the Authority says it is prepared to consider applications, but it gives no guarantee that such a contract will ultimately be offered. If there were such a contract, it would apply from 6 am until 9.15 am. The IBA thinks broadcasting would normally start at around 7 am and programmes would be transmitted every day of the week, including Sunday.

The contract would be for a service consisting primarily, but not exclusively, of news, information and current affairs. The IBA also says applicants will be asked questions about what their relationship, if any, would be with ITN and what ideas they might bave to introduce regional elements into the ser-

"Any breakfast time contractor would have to pay a realistic rental to the authority -at least £500,000 to start with yearly intervals in the light of

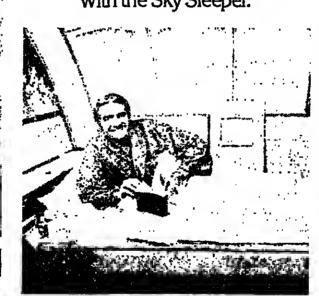
The breakfast time company are a series of transmitter however, is not likely to bave changes which will affect the any part to play in the fourth pay towards its cost.

The authority intends to hold a series of public meetings throughout the country during the latter balf of the year at region. The Borders area will to comment on published appli-

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JAL First Class is nothing but the best Iranian Caviar. Grandscrus from the great vineyards of Bordeaux and Burgundy. Exquisitely subtle Japanese dishes and delicacies. And served by the most attentive hostesses in the air. But the best went one better. With the Sky Sleeper.*



In the upper lounges of 747s on the Polar route, JAL provides real beds, not converted seats. And to make your comfort complete we also provide a fresh cotton yukata, blankets, pillows, bedside table, reading light and stereo headphones. Find out more about JAL First Class with the Sky Sleeper. the service that's in a class of its own, by contacting your travel agent or Japan Air Lines.

The way we are is the way we fly.



Redifon wins £25m Boeing contract for simulators

BY LYNTON McLAIN

tract to supply flight simulators ment. to the Boeing Commercial Airplane Company of Scattle for its entire family of airliners for the

The order calls fur 10 simula-tors for pilot training to he supplied to Boeing for the new B757 and B767 airliners, for installation in mid and late 1982 as well as for the existing Boelng 727 and B737 airliners. It brings Redifon's order book to £80m, of which 80 per cent is for export.

Mr. John Ycomans, the managing director of Redifon

REDIFON SIMULATION of easily the biggest ever placed tegrity with Boeing. "We bave Crawley has won a £25m con- for civil flight simulation equip-

next three years will account for a quarter of Redifon's simulatur production.

year a flight simulator for Boeing's 747 jumbo jet, makes Redifon Simulation the first company to be asked to simulate the entire Boeing family of air-

The contract over the

The order, which was won partly on the basis of Redifon's performance in delivering on time and on specification last

liners for the 1980s. Mr. Yeomans said the B747 work—completed in 21 months have the technology and engineering skills to build the best filght simulators in the

Redifon largest manufacturing subsidiary of the Rediffusion Group, faced competition for the orders from the Link Division of the Singer Company of New York State and from CAE of Montreal, the western world's other major simulator makers.

Group Captain Hugh Dundas, chairman of Rediffusion, said the order was a tribute to managing director of Redifon against a "normal" period of 24 British technology in a field Simulation, said yesterday in months from order to installation, said yesterday in months from order to installation where technology is "at the very London that the order was tion—established Redifon's in-bighest level."

APPOINTMENTS

Reshuffle at Wilkinson Match

son Sword ond Bryant and May under one operating Board, Mr. R. H. Armltage, (ormerly managing director of Bryant and May, the match subsidiary of Wilkinson Match, assumes the position of deputy managing director, UK REGFON CONSUMER PRODUCTS. Mr. P. J. Walker becomes financial director, and Dr. M. D. Sanderson planning director.

director.

In marketing and manufacturing: Mr. G. D. Middleton is appointed group manufacturing director; Mr. I. W. G. Brook, group marketing director (tuchts): Mr. D. R. Gatley, group technical director; Mr. D. R. Taylor, group marketing director (personol products): and Mr. B. J. Stacey, UK marketing director (hardware and housewores]

director (hardware and housewores).
Other appointments include:
Mr. P. D. J. Joillie, UK export
director: Mr. P. J. Baker, UK
suppty director: Mr. C. R. Milbourne, UK personnel director:
Mr. M. C. Downey, financial controller UK region consumer products: Mr. N. F. Nichotson,
operations director UK region
consumer products and UK
packaging; and Mr. A. L. Vosper,
group project controller. See
Company News on Page 18

Mr. Geoffrey E. J. Gregan has been appointed chief executive of the E. ALEC COLMAN GROUP OF COMPANIES.

Mr. Joho A. Colling, managing director, Wright Air Conditioning (Birminglam) and Mr. Keanedy F. Dalton, managing director, Wright Air Conditioning (Scotland), Glasgow, bave both joloed the board of the holding approach. holding company. At Wright Alr Conditioning (Northero), Leeds, director and general manager,

FOLLOWING THE reorganisation of Wilkinson Motch's UK appointed managing director. Mr. Christopher J. Harris, combine the strengths of Wilkinson Sword and Bryant and May managing director of Wright managing director (London), Air Conditioning (London), Lewisham. Mr. Alan MrLaren, who joined the rompany as sales manager in 1977, becomes director. Mr. Alon ince Hayward, service manager since 1978, has been appointed to the heard of Wright Air Conditioning

At MELLON NATIONAL CORPORATION five senior executives have been made directors and members of the office of the chief executive for hoth the Corporation, the Puttsburgh based bank holding company, and the Mellon Bank, N.A., the principal unit of the corporation, effective immediately. Mr. J. David Barnes is president of the Corporation and the Bank, succeeding Mr. Cartis E. Jones who retired on December 31, 1979; Mr. Barnes will succeed as chairman and chief caecutive officer upon the retirement of Mr. Jones H. Higgins in February, 1981. Mr. George T. Estrell is vice chairman of the Corporation and the Bank. Mr. Ratpb B. Gilpairick, Jr. is vice chairman of the Corporation and the Bank Mr. Stiss Keelin Is vice chairman of the Corporation and the Bank. Mr. G. Christon Lantsch is vice chairman of the Corporation and the Bank. Mr. G. Christon Lantsch is vice chairman of the Corporation and the Bank. Mr. G. Christon Lantsch is vice chairman of the Corporation and the Bank. Mr. G. Christon Lantsch is vice chairman of the Corporation and the Bank. (Birmiogham).

BUSINESS RISK AND INSURANCE MANAGEMENT COMPANY (BRIMCO) has appointed Mr. bavid Thirkin as executive officer in charge of captive reinsurance management.

Mr. J. H. Pattisson, Mr. A. P. Simon and Mr. C. W. M. D. J. Turne Wilson have been appointed to underwriter.

Mr. J. M. Whisker has been promoted in the new post of director and general manager of FENNER INTERNATIONAL. of FENNER INTERNATIONAL.

Mr. M. J. Storey and Mr. G. R.

Hart have also been appointed
to the Fenner International

Board.

PIDGEON DE SMITT, stock-brokers, has formed an associated company. Pidgeon Financial Services, of which the directors are—Mr. J. H. T. Barley (chairman and manag-ing), Mr. J. S. Bouth lexecutive), Mr. R. L. Hicks (executive), Mr. G. A. Aldridge, Mr. R. E. Evans, Mr. D. W. Gibbs, Mr. P. M. Leslie-Smith, Mr. A. D. Bead and Mr. E. J. T. Hawkins (secretary).

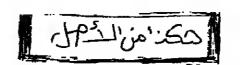
Mr. Tom Pollard has been oppointed works director at ACROW (ENGINEERS).

Mr. J. Michael Dorr has been approved sales director for MASSEY - FERGUSON INDUS-TRIAL MACHINERY.

At J. H. MINET AND CO.
Mr. J. H. Rower becomes
managing director, production
and marketing. Mr. R. E. Stedman, Mr. M. B. Brooks, Mr. P.
H. Foster, Mr. J. T. Gore, and
Mr. B. J. Hayes become
divisional chief executives. Mr.
C. R. Dixey becomes managing
director, marine division, and
Mr. J. Hyem, managing director,
benefits division. Mr. M. R.
Lawrance has been appointed
finance director and Mr. E. G.
Denman, deputy chairman.

GENERAL ACCIDENT's marine and aviation department has made the following oppointments: Mr. R. R. Potter, deputy underwriter (marine) and Mr. D. J. Turner, assistant marino underwriter

*Available to First Class passengers on the Polar route, at an additional charge. Japan Air Lines: London: 01-629 9244, Birmingham: 021-643 1368, Manchester: 061-832 2607, Glasgow: 041-221 6227.



Employment Bill 'will be used against workers'

BY OUR LABOUR STAFF

designed as a "stick" to be used against workers, Mr. Ken

union disputes, remove many established rights of individuals and would disrupt the barmonious industrial relations that existed in many companies.

Speaking at the Institute of proving conditions at work,"
Personnel: Management conference in London yesterday

Mr. Graham said.

"It would remove many
Mr. Graham said individuals established rights of individual who opted out of union member-ship altogether or switched from have already had their protec-one union to another would tion against unfair dismissal who opted out of union memberremove the foundations of the TUC's principles for trying to regulations. maintain stable trade union

Employers and unions would cessive governments over the be increasingly dragged by indi-Employers and unions would viduals before tribunals and the courts as a result.

Mr. Graham said that by offering ballot subsidies in Government thought it was dangling a "carrot" in front of British Leyland, said the repeal of Schedule 11 of the Employ-

knows," he said, "that the 18 to increased fragmentation of clauses of the Bill are, in fact, collective hargaining particua 'stick' to be used against workers, unions and sensible

People will come to see this behind the Government's economic policy, where the cuts in services, soaring inflation and rising unemployment came after a sweet dose of income

There had been secret ballots ments.

THE GOVERNMENT'S Employment Bill will have highly Mr. Graham and the TUC supdamaging consequences and was ported and advocated the principle of ballots at the dis-cretion of unions. There was Graham, TUC assistant general secretary said yesterday.

It would undermine the TUC's without their difficulties.

The sorting ont intermined the TUC's without their difficulties.

"However, this spealled Employment Bill is not about ballots. Nor is it about providing jobs for the growing number of unemployed or im-

away by government

The Bill will also remove legislation introduced by suc dual workers against unscrupulous employers who undercut Mr. Graham said that by fair wages paid to workers offering ballot subsidies in doing the same joh elsewhere." clause one of the Bill, the Mr. Pat Lowry, personnel and external affairs director of the nnions. of Schedule 11 of the Employ-But the union movement ment Protection Act would lead collective hargaining particu-larly in industries like road

feeling of concern about the "People will come to see this move among management.

just as they now see the truth Mr. Astley Whittall, chairman of the CBI's Employment Policy Committee, said he was personally sceptical about the 80 per cent vote required under the Bill's provision for impleclosed shop agree

haulage. There was a atrong

Alan Pike looks at the strikers' attitudes to a settlement

Pickets' 20% cries haunt union leaders

per cent " greeted Mr. Bill Sirs, general secretary of the Iron and Steel Trades Confederation, at a Sheffield rally this week when he voiced his hopes of negotiating an bonourable settlement to the national steel

Some, at least, of the types of ateelworkers who march through snow to rallies received the word "honourable" as a disguised synonym for "sellout." Such views do not necessarily represent majority opinion. But, now the British Steel Corporation and some of its unions bave been brought together for exploratory talks, a new central question is raised. What would the steelworkers. called out three weeks ago over

settlement? Union leaders made it clear at the abortive peace talks led by Mr. Len Murray, TUC general secretary, soon after the strike started that 13 per cent was their base line-although this did not find universal favour with local strike leaders. Mr. Sirs himself raised the spectre of 20 per toured Teesside picket lines resume." and gave a warning that atti-

now regard as an acceptable

tudes were bardening.

a settlement of about 20 per cent bas not been forgotten on the picket lines — instead it bas been firmed-up into a strong demand. Twenty per cent" is thet frequent, staccato reply when pickets are asked what they are seeking from the strike.

As strike leaders are aware, however, only a minority of strikers are taking an active part in picketing. Most spend the period of enforced idleness at home, and their minimum conditions for an acceptable settlement are much more difficult to predict.

Mr. George Teale, vice-chairman of the strike committee at Scunthorpe, is satisfied that he and other strike leaders are in tonch with their members when they voice the 20 per cent demand.

"We are calling branch meetinga every week. Attendance is good, as you would expect-this is the big issue for all of ns. When we say the steelworkers want 20 per cent we are speaking for our members in a traditionally non-militant area. This is genuine feeling and we will expect our negotiators to take cent when, soon afterwards, he it ioto account if peace talks

Not everyone agrees. Ooe Scunthorpe Iron and Steel · Visiting some of those picket Trades Confederation member, lines this week, it is clear that Mr. Rodger Cuckow, believes attitudes are hard among the that workers in the town would activists who put the most per- be prepared to go back on the

sonal energy into ruoning the basis of BSC's proposals which strike. Mr. Sirs' reference to were rejected by Mr. Sirs and his fellow negotiators—a self-financed 8 per cent plus a guarantee of local productivity schmes being worth at least 4 per ceot more.

Mr. Cuckow and a few like-

way the strike is being handled in Scunthorpe.

In any case, the question of what the future will hold for Scunthorpe after the dispute is as much a talking point with settling the strike. Steel has



tentative efforts to advance their cause. A meeting was to heen held last night to consider calling for a ballot on whether there should he a return to work, but it was concelled after alleged threats of intimidation. Mr. Cuckow intimidation. agrees that "the lads wanted to come out over 2 per cent but he is convinced that most Scunthorpe workers believe enough progress bas been made to justify a return to work.

While neither side to the argument is in a position to have left by March. But the assess the strength of support strikers know that when they for either a continued strike or go back after the dispute. a return to work, there is no another 2,800 of them will lose sign of anything amounting to a widespread revolt against the

tence and development of the town for more than a century and, with the big post-nationalisation Anchor investment, it is making centres as well as the biggest in terms of capacity in Britain. But this does not mean that it is immune from the rationalisation which is taking

In recent months the workforce - now standing at 17.500 -has been reduced by 1,300 and another 400 workers will their johs by the end of the

place throughout BSC.

at Scunthorpe, says that on the basis of BSC's current pay proposals the surviving workforce would stand to gain 15 per cent pay increases. To finance most of this the 2,800 redundancies strict timetable by the end of this year, with a further 3 per cent on savings from such thines as reduced overtime, less

bscoleeism and energy saving. But he gives a warning that Scunthorpe, a plant which bas been doing relatively well in spite of the wider problems of BSC, will bave lost more by the cod of this month than in first nine months of last year. Even if the strike ends soon it wil take at least a month to hring the plant back into full operation, adding further to the running at £2m a week during

the strike. Scunthorpe has, as its management accepts, a reasonable productivily recurd with sune of the lowest manning levels in the corporation. This provokes strike leaders such as, Mr Teale to brand the BSC pay offer as a "con-trick" which would lead to far more redundancies than those being admitted to by the management.

"Last year we did a producmarrow. They just want to reduce and reduce until there isn't a works there." Mr. Teale tions of the term.

Mr. Don Ford, works director claims that, if the corporation gets its way, up to 5,000 jobs will be at risk at Scunthorpe.

Suspicing about the real value -and the price-of the producpay proposals remains high, not only at Scunthorpe. At Tees-side—the area visited by Mr. Sirs when he spoke of members hardening around 20 per cent People simply do not believe the British Sleet Corporation when they talk about productivity money. We have been trying to get money out of them for a staff productivity scheme

for two years.' The steel strike did not state with a hallot of the industry's workforce, and there need not he a ballot on any eventual settlement. It will probably be for the unions' negotiating committees, including executive members like Mr. Cook, to decide whether they have made

enough progress to settle. "I am convinced that the Government thought we were the weak spot on the wall perhaps some of our friends in the trade union movement thought su as well are not." he said.

Such comments show that with all the important negotical tion still to come, the steel tivity deal which call us to the unions remain determined to reacb a settlement which is honourable within all defini-

Teachers turn down 6%, but talks go on

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

rejected a pay offer of 6 per cent, made in reply to a claim for an interim increase of

The unions, which represent 482,000 teachers in England and Wales, rejected the offer in talks with employers yesterday, but both sides continued to negotiate in further talks last night.

Clegg Comparability Commission told the unions that it could not produce its first report on teachers' pay this month, as

A job-evaluation study ordered by the commission, whose results are published today in the Times Educational Supplement, concludes that the work demands on teachers are generally greater than those on or specialists in managers

The rankings, hased on comparisons between 20 representative teaching posts and 40 jobs in other sectors, place head teachers of the four largest groups of secondary schools an industrial chief engineer. Other secondary get a 70 per cent rise, others school heads are ranked above should receive little, and a few a Civil Service principal, who should have their pay cut

TEACRERS' UNIONS have is in turn ranked above a company financial director. The rankings made by the

three panels covering college, secondary, and primary teachers in England and Wales, showed a high similarity with the rankings drawn np by the three corresponding panels of judges concerned. teachers.

The job-evaluation was done The claim was tabled after the by a method used by the AIC Inbucon management consultancy for nearly 15 years. This is said to rule out collusion he-tween the judging panels, each of which consisted of five union representatives, five from the local authority employers, and

three 'independent 'assessors.
The pay and other benefits of the different jobs were not taken into account by the judges, who drew up the rankings solely on the "size" of the jobs in terms of their demands on the person doing them.

Ent the result is said to have emharrassed the Clegg Commission, because when pay and "perks" are taken into account, the ranking indicates that whereas some teachers should

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Manpower Commission urged to reject cuts

BY PHILIP BASSETT, LABOUR STAFF

to implement the cuts in services which will result from the Government's plan to cut the Commission's staff by 12.7 per cent over the next two to

The commission is to meet on Monday and is expected to decide finally on the implementation of the cuts which were amounced last December as three years. part of the Government package to reduce Civil Service staffing levels by a further 40,000.

Officials of four Civil Service unions yesterday pressed the commission to resist the cuts which they said would directly hit steel, shipbuilding and other industries already suffering from redundancies. They particu-

day urged the Manpower larly needed the commission's Services Commission to refuse services, said the unions. to implement the cuts in Some officials suggested that by agreeing to the implementation of the cuts the trade union-appointed members of the commission might consider resigning—though the Civil Service unions seem unlikely to ask them to do so.

The unions said the projected cuts would seriously reduce the ability of the commission to maintain the level of assistance given to the unemployed and those seeking work.

One official suggested the Government might scrap its job release scheme which provides for early retirement by workers if their employers take on someone from the unemployment register in exchange.

Meccano workers may allow management back

MANAGEMENT representatives of Airfix Industries, the parent company of the Meccano toy plant occupied by the workforce since it was closed down eight weeks ago, may be allowed

back temporarily into the fac-The shop stewards met yester. "It will be np to the workers day to hear reports of the joint whether or not to accept this meeting in London on Wednesday between the Airfix hoard but we have a feeling that time and the unions. They then is now running out. Unless a decided to call a mass meeting huyers is found before the deadof the 940 workers on Monday line of February 28, production to recommend that management of Meccano sets and Dinky toys

the records.

officer of the General and Muni-cipal Workers' Union, said last night: "They will assess the up-to-date position as far as any takeover is to be negotiated, and draw np details of the relevant redundancy terms and outstanding holiday pay.

request from the management but we have a feeling that time should be allowed back to check we feel will be moved else-

THE PROPERTY MARKET BY MICHAEL CASSELL

Chequer St scheme: Council tries again

ST. ALBANS City and District of profits surrounding the Council is making another aborted scheme. The claim adds attempt to get its long-proposed but so for illested Change Braddon, St. Albans' chief attempt to get its long-proposed but, so far, ill-fated Chequer Street shopping centre redevelopment scheme off the development scheme off the street shopping centre redevelopment scheme of the street scheme of the street shopping centre redevelopment scheme of the street shopping centre redevelopment scheme of the street scheme of the street shopping centre redevelopment scheme of the street shopping centre redevelopment scheme of the street scheme of the street shopping centre redevelopment scheme of the street shopping centre redevelopment scheme of the street scheme of the street shopping centre redevelopment scheme of the street shopping centre redevelopment scheme of the street scheme of the street shopping centre redevelopment scheme of the street shopping centre redevelopment scheme of the street scheme o ground

Plans for developing the site in the centre of the Roman town have been around for no less It includes a 50,000 sq. ft. depart-than 15 years and matters came ment store, a supermarket and to a head in 1978 when the standard retail units. With the Council, in the face of fierce local oppoistion, was forced at the last minute to withhold its approval for a £10m-£15m scheme by Samuel Proporties.

Local residents and actions bousing. groups, tngether with the Civic After big and out of character with the area and also complained abont Samuel's proposals to use its regular development partner, Bryant Holdings, to build the

In July 1978, the Council called a halt to the proposals and decided to look at other plans. Last summer. Samuel Properties—which had lined up Standard Life to provide the finance—announced that it was to sue the Council for work already done and damages for misrepresentation as well as for breach of agreement.

The company has since issued a writ and proceeded to the next drawn out hattle. It has submitted a statement of claim to developers' hrief—though we companies can expect substantible Council's officers, itemising accept there is no way we can tial profits growth from reverexpenditure and potential loss keep everybody happy." mitted a statement of claim to

The new plan is for only 170,000 sq. ft. of new space compared with the 266,000 sq. ft. contained in the old Samuel scheme. emphasis firmly on the reten-tion and rehabilitaion of buildings within what is a conserva-tion area, the scheme will also include car park space and some

list of 32 applicants, the Council bas invited four groups to prepare partnership schemes for consideration by June.

The four are Norwich Union, Grosvenor Estate Commercial ing and Costain Property Devel-opments. The new scheme is likely to cost in the region of

This time, the Conocil is hopeful of seeing things through to a successful conclusion. Says Mr. Braddon: "There has been a great deal of con-sultation with local residents and community groups and there appears to be general approval of the outline proposals we have contained in the

Reversions help to boost profits

property shares at a time when the sector looks set to offer, for the time being at least, little rental growth, limited asset growth and only modest development prospects?

Shares in the property sector performed well against all-comers during 1979 and, despite a nasty attack of nerves in the closing weeks of the year, ended the decade over five times up on the low point reached during the dark days of 1975.

But how much steam have they got left in them and why should any investor favour them against what, at first glance, must seem far more attractive alternatives?

In a not altogether original After interviewing nine poten-tial developers from an initial further consideration by prospective investors, brokers Rowe and Pitman this week point firmly to reversionary prospects in their first 1980 appraisal of property shares.

The firm, which still believes

that many investors do not fully appreciate the massive inbuilt reversionary potential of many property companies, starts the new year on a very positive note and points out that net rental income of most property companies is now rising fast, a trend being reflected in sharply Rowe and Pitman goes on to make projections-based mainly on present-day rents and making no allowances for any future growth-which show that many

property groups over the next five years and then produces compound annual growth figures which show blg rises in pre-tax profits for most of them. By way of example: Brixton and Imry (21 per cent), Slough (14) per cent). Land Securities (14 per cent) and MEPC (10 per

Yields justified

The report comments: "If growth rates can be obtained simply by raising rents to present-day levels, we believe they alone justify present yields on property shares. The fact is that growth in all cases is almost certain in be consider-

"With industrial profils com-ing under increasing pressure, the near certainty of revenueand thus earnings and dividend-growth in the property sector becomes more and more attractive. Whilst the squeeze on corpurate profits in the manufacturing sector is not particularly good news for land-lords, it is worth remembering that rents are the first charge

Away from the reversinnary argument, the brokers re-emphasise the soundness of property groups today compared with the early most property 1970s. They calculate that pretax profits will continue to nf 1980 and they also point out

on profits."

The firm estimates rental of the 42 companies they moni- sellers around increases fur several leading tor down by one-third on 1975 undermine values. but that short-term debt is less

than half what it then was. Even if the interest rates do stay at current levels, total additional net Interests costs in a full year for the companies in question would reach around £10m befure taking into account property disposals and rights -much less than additional revenue expected this

underlying financial strength of most property companies is now largely accepted and a much larger question must now hang over asset values. Short-term prospects for growth must generally be considered to be fairly restricted after a lwo-year period of rising rents and falling

Still cautions

With those yields remaining bistorically luw—4 per cent or even lower in some cases against long-dated government securties yields 141 per cent-caution remains the keyword for investors in real estate.

In terms of rental growth, 1980 is clearly not going to provide a repeat of 1979, with demand being hit by the recession But the interest from institutional investors for top quality space seems certain to be maintained, especially bearing in mind the recent failure rise even if interest rates stay to push as much money into at current levels for the whole property as they intended, However, there is no huge overthat not only is the total debt supply of space and few forced

The firm nevelheless con-

siders it likely that because of the rental picture and the attractions of alternative investment opportnoities, yields will start to rise, though not to any significant extent. A change of around I per

cent in prime vicids is mooted and Rowe & Pitman calculates that with average property shares standing at a discount o around 35 per cent to asset values, such an increase would see the average discount fall to 18 per cent. It is hard to argue with its belief that such a figure would be adequate.

In summing up the prospects,

Rowe & Pitman says that at a time of increasing uncertainty in many industrial sectors, prospective dividend growth at a rate substantially greater than is for tetention and he has been most other sectors makes the involved in several re-sale MEPC and Slough as companies especially worthy of consideration.

Stanebridge Park, Wembley and taking space in St. Martin's House, Hammersmith. The company has taken an assignment of BL's overriding leasehold interest in the 89,100 sq. ft. bullding. An un-disclosed premium is being paid by Citibank, which was advised by Knight Frank and

· Cithank Trust is Icaving

Nigerian businessman is mystery property buyer

Chief Nzeribe, who is 41 and the chairman of the Franz Organisation which he founded 1962 has been steadily bullding up a private property portfolio in the UK.

His latest acquisition involves the freehold interest in 3, Hans Crescent, Knightsbridge, a deal attributed to an anonymous buyer shortly before Christmas. The office building close th Harrods, which includes several embassies among its tenants, rost the Chief £2m and the purchase takes the value of his UK portfolio to around £12m. Not all the property be huys

involved in several re-sale or break-up operations. The Chief shares of proporty companies an attractive proposition. It picks is his eyes set on an expanding out British Land, Brixton, property portfolio, with the Hammerson, Land Securities, comphasis on industrial property. emphasis on industrial property. He holds some office space but says he has no intention of heroming involved in the residential market.

Chief Nzeribe employs four agents to advise him and says that his UK property represents over 60 per cent of all his personal non-Nigerian invest-

Although he has business interests in France and Switzerland, his property investments have been confined to the UK and be says that is how it is

likely to stay.
"The property markets in

THE "private African investor" other countries are often more behind a few recent property complex and certainly less acquisitions in London turns familiar to me. Having gone to out to be Chief Francis Arthur school bere I think I know what

Nzeribe, one of Nigeria's best known busizessmen.

Administ to me. Having gone to school bere I think I know what makes the place tick when the school bere I think I know what makes the place tick. makes the place tick.

"I don't pretend I can compete with the institutions when it comes to property but I believe the market here offer excellent opportunities for sound investment."

sound investment."

Norwich Union Is to finance a £10jm office scheme at 22-25 Farringdon Street EC4. The group has pur-chased the long leasehold on the site and Taylor Woodrow is to develop the 94,000 sq ft air conditioned office block dne for completion in 1981. Jones Lang Wootton and Bell Ingram are letting agents and total pre-let will be con-

8 Rank Xerox has acquired the least of 5-10 Bury Street, EC3, a 39,000 sq. ft. office building completed in Decemher and owned by Hanover Property Unit Trust. It has heen let at a rent of around £450,000 per annum, equating to about £15 a sq. ft. Knight
Frank and Rutley. Collier
Madge and Richard Saunders for Hanover and rd and Smith Goddard represented the tenant.

The wbnic of the National Water Council's restored office scheme at 4-5 Buckingham fiate, SWI, has been let to Esselte Business Systems of Sweden. Rent for the 27,000 sq. ft, building is in the region of £14 a sq. ft.

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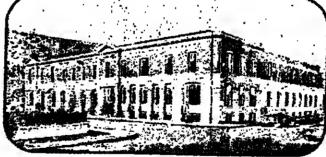
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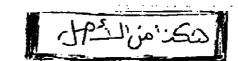
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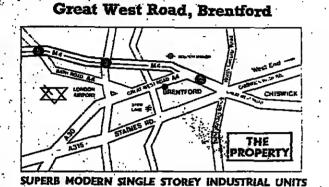
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Ford, ITT, Unilever and Tate & Lyle are already here.

Obviously, a Docklands can't be built

Nevertheless, it's amazing to see the progress since I last inspected the area several months ago.

Here's a brief summary of what I saw this time:

TRANSPORT:

The new Crosstown Link Line is open servicing the northern sections of Docklands from North Woolwich and providing inter-changes with B.R. and tube networks.

The final section of the East Cross Route is completed and eliminates all the bottlenecks and low bridges on its six mile route between Hackney and Greenwich. And the new Jetfoil Service from

St. Katharine Docks will provide highspeed access to the Continent.

HOUSING:

Many more new units are completed and some are already in occupation.

All the new housing complies with the Docklands criteria that each unit is not more than five storeys high.

FACTORIES & OFFICES: More new units, several already in use

can be seen on the London Industrial Park, at Beckton, the Maritime Estate at Greenwich and elsewhere in Docklands.

Modernisation projects on existing buildings are also becoming increasingly evident.

Lift Michelmons

WORK IN PROGRESS:

More than £200 million is being spent on new projects in the next three years alone - but the results may not be visible for some time.

For example, the clearing and draining of Surrey Docks site, a massive task by any standard, is virtually completed, and the development potential is there to be seen.

Which is as sure a sign as any that the dream of Docklands is now moving towards becoming a functioning reality.

It's all starting to come together now. You have only to visit the area to see

evidence of progress everywhere" For more information: The London Industrial Centre at County Hall, SE17PB.

And the Docklands Development Organisation at Blackfriars House, 19 New Bridge Street, EC4V 6DB.

Both services are on 01-633 2424, they give free expert help on location, planning, finance, manpower and building.

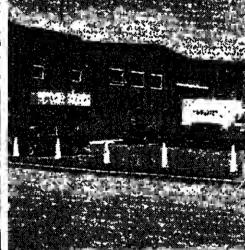




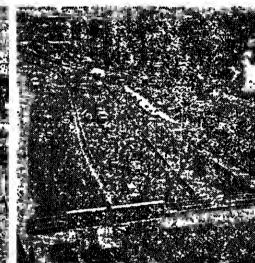
Several new housing developments are now completed in Docklands.



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A COLUMN TO THE PROPERTY OF TH

Carrington applies economic sanctions

Secretary, announced in the Lords yesterday. The move was being made as part of the Government's response to the Russian invasion of Afghanistan, be

Russla had to be made to understand that it "cannot break the rules of international hehaviour with impunity, either now or in the future." MR. PETER SHORE, Labour's Shadow Foreign Secretary, demanded assurances in the Commons that the Government would not abandon the policy of detente hecause of Export credit to the Soviet

Union had been subsidised more than that extended to other countries, Lord Carrington In future, it would be con-

sidered on a case-by-case hasis and, assuming that other Western countries did likewise, credit would not he provided at rates more favourable than those set by the international consensus on credit terms. Lord Carrington said that the Government's other sanctions would include:

 Tighter application of the COCOM rules for controlling the transfer of sensitive technology to the Soviet Union.

Demands on the EEC to end subsidised sales of butter, meat and sugar to Russia as well as curhs on the export of grain

The suspension of Ministerial and high level official contacts and the cancellation of military exchanges "We shall avoid the kind of cultural and other events which would give an impression that nothing has changed and thus appear to.

BY IVOR OWEN

BRITAIN'S four Polaris nuclear

submarines are to be equipped

with a more penetrating wea-

pons system capable of evading

the upgraded anti-ballistine misslles deployed by the Soviet

Uolon, Mr. Francis Pym, the

Defence Secretary, announced

He disclosed that a £1bn top

secret development programme

- code named Chavaline - begun by the Heath Administra-

tion, continued by the last Labour Government and pear-

ing completion-will enable the

emphasised that the develop-

ment of the new weapoos sys-

tem did not alter the need to

decide "hefore long" about

Polaris's ultimate replacement.

cost of a new generation of

nuclear weapoos would be in

the range of £4bn to £5bn at

current prices spread over a

The peak rate of annual

expenditure on the Polaris

replacement programme would

probably come in the late

Mr. Pym, who paid tribute to

Mr. James Callaghan for ensur-ing that the Chevaline project

was kept during the period he

was Prime Minister, said it had

opened the way for "a very major and complex development of the missile front end, involv-

ing also changes to the fire

period of 10 to 15 years.

He estimated that the total

in the Commons last night.

THE BRITISH-SOVIET five-year condone Soviet aggression," credit agreement, which conditions and condone Soviet aggression," credit agreement, which conditions are condone Soviet aggression," credit agreement, which condone Soviet aggression," credit agreement, which condone Soviet aggression, and condone Soviet aggression. renewed, Lord Carrington, Foreign and Commonwealth Union and Afghanistan to be

Labour fully supported the condemnation of Russian aggression, be said, but it

was important that talks on

arms limitation and other serious political East-West discourse should be continued.

Sir Ian Gilmour, Lord Privy Seal, who repeated the Government statement in the

Commons, agreed that such a policy would be necessary to establish a sound, long-term relationship with the Soviet

Mr. Shore expressed some

scepticism about the effective-

ness of the Government's sanctions which were also sharply criticised by several

The Government's move to

end preferential export credit

would simply be negated if other Western nations

expanded their trade with

£1bn to improve

Polaris missiles

Tory MPs as "inadequate."

condone Soviet aggression," countries which condemned the Lord Carrington said.

BBC broadcasts to the Soviet Nations," Lord Carrington said. As for Nazi Germany in 1936,

UK NEWS - PARLIAMENT and POLITICS

Fears for detente policy

A distinction should also be

made between trade with the

Soviet Union and other Euro-

whether the Government's

attempt to move the Olympics

from Moscow had enough international support.

. Sir lan confirmed that a distinction would be drawn

between the trade with the

Soviet Union and other East

European states. On matters of trade, he said

to be seen what support we

shall gain for our stand on

the Glympics. . . . We are facing something we have not

faced for 35 years. There

must be a significant response

Government's measures were

"in no way adequate" and demanded support for the

U.S. guarantees to the Gulf states and the reactivation of

From the Tory benches, Mr. Rugh Fraser (Stafferd and Stone) declared that the

Sir Ian added: "It remains

pean countries, he said. Mr. Shore questioned too

increased.

Continued pressure to move Russia as "a major political the Olympic Games from undertaking designed to impress-Moscow—"It should not be be the whole world with the youd the capacity of the 104 prestige of the system."

Philip Rawstorne reports on the response to Russia's invasion of Afghanistan

in Moscow would appear to condone Soviet aggression abroad

and repression at home." Apart from Britain's own esponse, Lord Carrington said the Russian actions had under-

the draft register.

Sir Ian rejected the demands. "There is a limited

amount to what any one

be imposed on the import of Russian goods which, he said,

country can do," he said.

Lord Carrington declared: political solidarity in the Euro-For the Games now to be held pean Community and the North Atlantic Alliance.

Western material assistance and a firm commitment to their Russia's neighbouring countries in South West Asia

Britain was discussing with its allies help for Addish refugees in Pakistan and further Britain was discuss assistance with its political, economic and military problems. Oother countries also needed aid to combat the threat of Soviet disruption and salest

We need to develop out to operation with Turkey strengthen our links with the countries of the Arab penhasis rebuild a satisfactory relationship with Iran once the American hostages in Tehran bave been released, he said.

Mr. Terence Higgins, a former Treasury Minister, suggested that a ban should Above all, the political stability of the area needed an Arab Israeli settlement that recognised the rights of the Palestinian people as well as Israel, Lord Carriagion assessed. were competing unfairly with British manufactures and pro-viding Russia with valuable

foreign exchange. Mr. Gilmour brusquely dismissed criticisms from Left-wing Labour MPs Mr. Bob Cryer (Keighley) and Mr. Frank Allaun (Salford E.) the Government's measures would widen the breach between East and

"It was the Soviet invasion of Afghanistan that caused the breach and not the West's reaction to it," Sir Ian

Mr. Eldou Griffiths (C. ury St. Edmunds) also called on the Government to prepare for "selective national service."

The strength of our dis-approval should help Russis to avoid miscalculation in fatire. be added.

"But it is also right that we should where possible continued the search for arms control agreements, commercially justified trade and other arrange ments of mutual benefit.

"In the long run, both we and the Russians need a sound East-West relationship." Lord.

Education Bill guillotine

Secretary to the Treasury.

the weekend speech in which Biffen suggested that Britain was facing three years

of "unparalleled austerity. When this was raised in

terms," hut the Government was determined to reduce public

ers, however, Mr. Biffen yesterday hinted again that some form of additional health charges could be on the way.

Mr. William Hamilton (Lah,

Fife Central), asked caustically what progress Mr. Biffen was making in his discussions with the Prime Minister about the "proposed new bealth charges." There was considerable surprise on the Labour benches inkation.

THE NECESSITY for "harsh when Mr. Biffen replied: "This measures" to put Britain's is a matter which will be the economy right was emphasised subject of consideration in the in the Commons yesterday by public expenditure review that Sir Geoffrey Howe, Chancellor, will be published in due and Mr. John Biffen, Chief course."

be understood is that no benefit. But Mr. Biffen told him Government can guarantee any that nothing merited that

yesterday; Mrs. Margaret was in charge at the Freaduly
Thatcher said that she would the Chancellor or the Chief
Secretary.

There were Labour jears when Sir Geoffrey replied: "The expenditure to the level which Chief Secretary is happy to cede the country could afford to me ultimate responsibility for Answering Labour question the management of the Trea sury. We make a happy and harmonious team."

> the Government was determined to pursue firm monetary policies. Mr. Denzil Davies, a Labour Treasury spakesons, asked if the Government believed that if money supply was kept under control, high wage settlements did not cause

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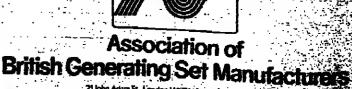
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to practise some conciliation herself, he stormed: "You have a responsibility. Industrial paralysis is beginning to creep across this country and you must intervene sooner or later. "You had hetter get on with

Mr. Pym underlined the fact that the Chevaline programme bad been funded entirely by the UK. He also acknowledge the full co-operation received from the U.S. Government Including the use of certain facilities for trials and tests. Some U.S. firms had been James Callaghan, said the Polaris force to remain fully employed but most of the work effective for at least another in industry bad gone to British decade.

At the same time, Mr. Pym successful series of flight trials

and development was close to completion. "Deployment will begin soon thereafter," Mr. Pym promised amid Government cheers.

He described the Chevaline project as a "vitally import-ant" and costly improvement to the Polaris fleet.

The Defence Secretary explained that for a variety of technica) and operational reasons it would not be responsible to plan for the continuance of the Polaris force much into the 1990s.

"Given the time it takes to design and procure new strategic forces of the complexity needed, or indeed any complicated weapons system, we must decide before long about Polaris'a ultimate replacement,

Leaders clash over steel strike damage

BY IVOR OWEN

FURIOUS clash between the Prime Minister and Mr. James Callaghan over responsibility for the growing economic damage caused by the national steel strike brought uproar to

the Commons yesterday. Backed by Tory cheers, Mrs. Thatcher repeatedly challenged the Labour leader to condemn the proposal by the unions to extend from Monday the strike by British Steel Corporation workers to those employed by private sector steel companies. She maintained that there was no dispute hetween private sector ateel workers and their

Mr. Callaghan had a duty to do everything he could to dis-courage them going on strike. "If you go ahead and enconrage them to strike you might he encouraging them on to the

Mr. Callaghan was jeered and ahouted down by Tory back-henchers when he claimed that his reputation for trying to pacify those involved in industrial disputes was well known. He accused the Prime Minister of attempting to divert responsibility from where it belonged—with herself.

Mr. Callaghan insisted that it was not enough for the Prime Minister just to see the union leaders at 10 Downing Street and then send them away again. Calling on the Prime Minister To further Tory cheers, Mrs. Thatcher replied that the people on strike could not run away from their responsibilities.
"I am very concerned about johs. I can see no point in striking when you have no dispute with your employer and when by striking, you put your-self out of a good joh."

Mr. Callaghan accused the Prime Minister of failing to take advantage of the opportunity to conciliate which Mr. Bul Sirs, leader of the Iron and Steel Trades Confederation, had provided hy delaying the extension of the strike to the private sector by 10 days.

The Prime Minister and the Government, he said, had thrown away those ten days. Earlier, Mrs. Thatcher dis-closed that Ministers are to con-sider the possibility of providing opportunities for secret hallots on strike action to take place at company or factory level.

Mr. Michael Brown (C Brigg & Scunthorpe) suggested that it might be possible to intro-duce an amendment to the Employment Bill, already before Parliament, which woold permit a secret ballot to be beld by a trade union where a certain percentage of the members in a particular plant wanted one to take place before strike

action. Mrs. Thatcher acknowledged that the Bill did not include such a provision at present and promised to have discussions with Mr. James Prior, the Employment Secretary.

Sbe also noted that "2 number" of Tory MPs supported the proposal made by

Mr. Brown.

angers While the improved weapons system did not embody multiindependent re-entry capacity, It did include advanced pene-tration aids and the ability to manoeuvre the payload in Opposition LABOUR MPs protested in

the Commons yesterday at the Government's decision to cut short dehate on the committee stage of the Education Bill. The Opposition leader Mr.

move "will not be accepted by the country." He accused the Government theBill's controversial clauses - which deal with the removal of free school meals and

transport MPs will debate the guillotine motion — which imposes a timetable — next Tuesday.

The leader of the Honse, Mr. Norman St. John-Stevas, said the guillotine was necessary because the Bill's progress had been "obstructed" by Mr. Neil Kinnock, Shadow Education Secretary, and other Labour MPs on the committee_

Business rest week:

Commons

Monday: Debate on East-West relations and the crisis in South West Asia.

Tuesday: Debate on gas prices Guillotine motion on the Education (No. 21 Bill. Motion on the Income Tax (Excess interest as Distributions Order.

Wednesday: Remaining stages of the National Heri-tage Bill. Motions relating to the Prevision of Milk and Meals (Amendment) (No. 2) Regulations and the Milk and Meals (Education) (Scotland) Regulations.

Thursday: Debate on Environmental pollution relating to pollution. agriculture Friday: Private Members'

Monday, February Debate on Welsh Affairs.

Lords

Monday: Petrolenm Revenue Tax Bill, second reading: Bees Bill, second reading: Immunities Privileges Order.

Tuesday: Reserve Forces

Criminal Justice

Bill, third reading; Scottish Order (Confirmation Bills:

(Scotland) Bill Committee). Wednesday: Debate on the price increases for gas and electricity short debate on a policy to abolish restrictive practices in the distribution and sale of reading lenses and spectacle frames.

Thursday: Scottish Order Confirmation Bills: Third reading; Petroleum Revenue Tax Bill (Money Bill), third reading: European Com-(Definition munities Treaties) (Multilateral Trade Negotiations) Order: short

Economy needs 'harsh measures' BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT,

Mr. Frank Allann (Lab. Sal-Sir Geoffrey took a tough line ford East), predicted that the on wages; "One of the central review would mean cuts in unpropositions which clearly must employment and social security

group of wrokers a right to pay interpretation; increases which will protect. Mr. Biffen said that reduction them from the consequences of of the high inflation rate of an increase in the Retail Price recent years would necessitate. Index."

"barsh measures." He described During Treasury questions these as disinflationary recent years ran the gauntlet over than defiationary.

Throughout the question time Labour MPs harped on the supposed divisions of opinion among Treasury Ministers. Mr. David Winnick (Lah, Waisall Prime Minister's question time Uorth), wanted to know who

Sir Geoffrey made it clear that

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MANAGEMENT



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EVER since the 1975 Sex Dis-crimination Act, men and women have been officially sonal. But this news seems to be very slow in reaching the utmost corners of the Civil Service, particularly the Inland Revenue and the Department of Health and Social Security.

initiating its own legislation. But the Social Security Pensions Act 1975 only gave women employees the right to join their company pension scheme on the same qualification terms as men Although further proposals were put forward by the pre-vious government and supported by the present one, they have not yet seen the light of day. They were for equality of benefits between the sexes, nace they bad become members of the scheme, and for equal treatment in general in company

Under the State pension scheme, women, as full time employees, are more equal than men. They get their pension five years earlier than men. having paid the same level of contribution for a period that is five years shorter. This practice has generally spilled over into the company pensions

In general, company pension schemes provide equal pensions for men and women in that the fraction to which they are entitled for each year of service is the same. But it is not yet a complete.legal right.

Under the contracting-out provisions of the 1975. Pensions Act, a company scheme bas to provide equal benefits up to the level that would bave been given by the State scheme—the so-called Guaranteed Minimum Pensions level. But a company can provide the minimum benefits for women, and better for middle aged and older than minimum for men. A com- women when they divorce. They than minimum for men. A com- women when they divorce. They pany scheme would still comply will not bave time until retirewith the Act if it gave men pensions of 1/60th of final salary for each year of service, and 1/80th for women. In practice, rights be taken into considerato give men and women the all too often they are over-

Problems can occur in the

Inequality and pensions

is a complex problem in buman relationships that someone has

trustees are not Solomons and

the Occupational Pensions Board

has recommended that any division of a widow's pension should be decided by the

tha discretion of the trustees.

come up against typical British reluctance either to disclose or

discuss one's private affairs,

and reluctance to pry on the

than his legal wife, then he

abould make his wishes known.

And this does not apply solely

tresses and girl friends, it has

tax planning implications for

the happily married employee.

pension consultant, practising

what he preaches, has mitigated

CTT by leaving his estate to his

communication between the

employer and bis employees. If

the employee wants to be dis-

craet, he can indicate that the lump sum should be paid into

his estate and cater for the dis-

There are other areas of dis-

the benefits for

crimination in some company

pension schemes, usually

married and single members.

auch as a lower death benefit

for single persons. This is a

relle of the days when pension

schemes were set up to ensure

the continuance of a person's

financial responsibilities when

he or she retired or died. It was

thought that a single person

needed a pension on retire-

ment, but fewer benefits on

death than a married person.

The modern ontlook is towards

again free of CTT.

posal in his will.

For instance, one notable

common law wives, mis-

If the employee wishes the

part of the employer.

Pension scheme

solve.

widow's pension ceases on re-marriage, with DHSS investiga-tors looking into cases of co-habitation to check on con-

timued eligibility for the benefit.

The occupational pensions sector is more enlightened.

Most schemes have dropped the remarriage restriction for a widnw's pension, which ceases only on her death. Some schemes will pay a widow's pen-Pensions were specifically slon to a common law wife. exempt from the 1975 Act, on Others include such payments the grounds that the DHSS was under the dependents pension initiating the state of the s provisions. Since the trust deed controlling the operation of such pension schemes can give the trustees a wide degree of latitude, all they need to be satisfied about before paying a pension is that the woman con-cerned was being financially supported, by the deceased employee.

But contracting out is imposing certain restrictions on this flexibility. Under such an arrangement, the State portion of the widnes' pension has to be paid to the legal widow and one else, since the company is paying this pension in lien of the State.

Potential difficulties with the payment of widows' pensions does not end here. If the deceased employee was divorced and had since remarried, his first wife has no specific claim to any part of the widow's pension, even if she was receiving financial support from her ex-bushand.

Single status

Divorced women bave no problems about their hasic State pension entitlement when they revert to single status. If they did not work while mar-ried they are credited with their ex-busband's contribution record for the period of marriage. But no such credit applies in respect of company pension schemes,

This has serious implications ment to acquire an adequate pension in their own right. So it is important that pension however, company schemes tend tion in any divorce settlement. looked.

One could take a cynical view State scheme over the payment, and argue that women cannot of a widow's pension. This is bave it both ways: they must wife at the time of death; the if they want to stop being so-called "common law" wife chattels of men. But a more has no claims on it. And the realistic approach is that this only paid to the deceased's legal take the rough with the smooth

business is the "purest form of the American spirit."

The President had committed himself, prior to the conference. to reviewing the 15 principal recommendations emerged from the conference, and to present them to Congress for consideration and, so the

money to go to someone other wife, (such transfers not attracting CTT liability) and dividing the death-in-service benefit between his children, But this can be a problem in

But there were other important areas which delegates put their minds to. They wanted the Federal Budget to be halanced by limiting Federal spending to a fixed percentage of GNP; a business community. If so, the reform of the social security system, including a limit to the number of dependent beneficiaries; and a revision and freezing of wage standards.

Equally important, though politically highly contentious, was the need delegates aaw for regulatory review board to be established—on which they would be directly represented -to monitor government regulations and paperwork. They proposed that there should be regular reviews of laws. regulations and agencies to discontinue or revise the terms of those that become outdated.

EVERYONE was agreed-small

Arthur Levitt Jr. was the first to coin the phrase as chairman of the first White House Conference on Small Business, which was held in Washington last week. But it quickly became the property of many of the 2,000 delegates from small business who had congregated in the nation's capital from every one of America's states to create a united voice and to find ways to revive small business, which in the past few years has been under increasing

divorce courts, not the trustees. One valuable benefit provided y company pension schemes President - Carter instigated the conference in April, 1978, in response to a suggestion from that is not paid by the State scheme is the death-in-service fellow Democrat, Senator Gaylump sum. This need not neceslord Nelson, a keen advocate of small business. And at its sarily be a payment to the widow. To avoid any liability to opening last week he presented himself as the champion of the Capital Transfer Tax, payment of this sum is completely at small business and, indeed, a businessman himself. In theory, they are within their rights to divide the money There was a need to streogthen small business further, if the among themselves, In practice national economy were to be they endeavour to follow the wishes of the decaased sustained, be said. employee. But here they often

delegates hoped, ratification.

In the event, and not altogether surprisingly, the President bas been presented with a package of demands weighted strongly towards tax changes. The smaller businessman bas made it clear that he wants a much more graduated tax levy. more incentives to encourage investment in small husiness: and a smaller tax burden on family-owned husinesses to belp perpetuata that almost sacrosanct element of America's business history — continuity of family succession and owner

Small gets big in the U.S.

Nicholas Leslie reports on the first White House Conference on Small Business





the voice of small business heard loud and clear in Wash-For Arthur Levitt Jr. (right), chairman of the conference, business was the "purest form of the American spirit."

and Hispanics, in business,

Among several remarkable features about the conference the lack of general political debate and the degree of unity among delegates. Any about whether the occasion was designed to provide President Carter with a political tool, were dispelled when speakers and delegates made it emphatically clear that the conference, end those attending, were totally uninfluenced by the White

. Ironically, the very fact that such independence was main-tained and widely recognised was felt by some observers to be a political plus for President Carter among the small conference bas provided bim with a potentially vast reservoir of allies. For if the delegates were not fully aware of their importance to the American economy before last week, they certainly are now.

Statistics rained down on the conference like confetti. Of the total of 10.4m non-farm businesses in the U.S., 96.7 per cent are considered "small" Small U.S. Business Administration; small business accounts for 43 per cent of Gross National Product and provides 58 per cent of business employment (excluding farms); There were also proposals to small business provides, directly provide special measures for and indirectly, the livelihood of Eric Short the advancement of women and over 100m Americans; between

minorities, such as the blacks 1969 and 1976, when 14m people joined the labour force and when 9m new jobs were created, the 1,000 largest corporations in the U.S. did not increase the numbers in their employ. Of the 9m new jobs, 3m were provided in state and local government and 6m by small business. Small business is also responsible for over 50 per cent of all innovation in America.

The unity was maintained throughout almost the entire conference. Small business people are noted more for their singularity of mind than for their ability to reach collective decisions on economic and political matters. But delegates were keenly aware of the enormity of the opportunity they had to make themselves beard.

Conflicts

The preliminaries to the conference also belped to icon out most of the potential conflicts. Since the instigation of the conference, 57 regional conferences and seminars have taken place around the U.S. - attended by over 30,000 delegates (all small Issues critical to small business and to thrash ont a whole series of recommendations for discussion at the national conference.

At these primary meetings there were many occasions when arguments about sectional and local loterests broke out -

giving rise to speculation that the national conference would itself degenerate into a series of conflicts and that the small business community would throw away its opportunity to create an effective lobby in Wasbington, and to be taken seriously. Proof that this did not happen was shown by the involvement not only of President Carter but by several senior government officials, including Alfred Kahn, adviser to the President on inflation, and

William Miller, the Treasury

Secretary, as speakers. From the atart, however, it was evident last week that vir-tually everyone was preoccupied with ensuring that they were taken seriously and the struc-ture of the conference was without doubt crucial to its success The format provided for major meetings to discuss 12 topicsas capital formation, minorities in business and energy — followed by a whole series of workshop meetings where delegates thrashed out the order of priority to he given to a total of 60 recomendations to be discussed (five in each of the 12 topic areas). In all these meetings it was noticeable hnw

the chairperson elected consis-

tently steered discussion away

from sectional interests and to-

wards reaching unanimity on hroad issues affecting small business in general. Finance remained the dominant theme throughous—indeed, ten of the top 15 proposals put forward were directly related to this subject. But it would be wrong to conclude from this that American small business people are self-seeking and preoccupied merely with looking after their own pockets. Certainly there is an element of that—they ack-nowledge their belief that a larger personal slice of the cake is a just reward for their en-

deavours-but they also believe

that their financial proposals will strengthen both their husiness bases and the economy. Their concern about the erosion of their financial strength was apparent by the emphasis they put on discussing measures for capital retention, rather than capital formation. This was understandable; all of the delegates had, after all, already overcome the problem of finding their initial capital, so venture and seed capital was almost ignored as a topic. They were much more preoccupied, given a

weakening economy (pcoduc-tivity fell in the U.S. last year

placed with them by the com-

pany during the next two

METALWORKING

PORTABLE, band operated,

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diameter have just heen intro-

duced by Virax UK, Pennyport

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for different applications. Con-

struction is such that any re-

quired combination can be put

together quickly and easily without the need for tools as the

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cod extension, for pipes np to

4 inches diameter.

A simple

bender

together.

DEBORAH PICKERING

war) and rising inflation, with how to alleviate pressures on

their worsening cash flows. Two big questions now are wbether the unity that bas been created can be sustained and how many of the demands made by delegates will be approved by Congress.

The first is probably more difficult to answer than the second, because even the delegates themselves were realistic enough to believe that, io an election year when an many other, interests will be fighting for attention they would be very lucky if even a handful of their proposals become law.

Unity is hard to maintain for -as was pointed out on more than one occasion-small business is made up of sectional interests, no matter how hard anyone may try to bring them together. Even at the end of the conference cracks began appear: there was evident dis-satisfaction at the relatively low priority given to proposals to promote women and minorities, including not only blacks and Hispanics, but also Vietnam veterans, in business.

Considerable monientum bas already been generated in the past 18 months across the U.S. among a large number of pational and local small business associations, towards creating an identifiable small voice in Federal business Government. Last week's conference was the catalyst that brought these interests together.

Vernon Weaver, administrator of the Small Business Administration, pledged himself at the close of the conference to "carry on the work you have begun here" in promoting the interests of small husiness and in pressing for less, but more efficient, government. He slso promised to report on his progress to delegates within six Meanwhile, it has already

been agreed that there should be snother cooference in two vears' time. If a correct perspective on the conference is maintalned - a beginning on which future activity and political lobbying can by built — and provided minority and other sectional interests remain united, rather than fragmented. behind those broad pro-posals which bave been agreed now, there seems good reason to believe that America will have shown the way for small business in other countries to unite for the first time since the last in common purpose.

Technical News

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PIPELINES

French use UK powder coating material

INTERNATIONAL Paint has as a dry powder, charged at beaten off fierce American competition to secure a £200,000 steel pipes which have preexport order in France, viously been heated to a temexpected to lead to business perature of 250 degrees centiexceeding £1m a year. .

developed and manufactured at protective coatings for pipes. oil pipeline in Oman Interpon, the International Paint research and production complex at France follows the outstanding Felling on Tyne, is backed by achiavement by the Powder one of the largest research units Coatings Divisions in 1979 when of its kind.

ply such materials to the pipe BP, Chevron, the Union Oil

coatings industry. Company, Interpon coating is sprayed Petroleum.

grade. Within two minutes of is for Interpon pipe coating finwa out and bardens to a powder in cover a 110-kilometre oil nineline in Control Transfer of the control of th application, the powder melts,

The sales breakthrough in it supplied the powder coatings of its kind.

IP Powder Coatings is the used on all the pipelines laid only UK powder coating comin the North Sea. These in pany to manufacture and sup-cluded the pipelines for Shell. and Phillips

Seeking data on damage

THREE oil companies and an of the European Communities in inspection authority have line with the EEC policy to inspection authority have line with the EEC policy to agreed to fund a feasibility grant support to Community study from MatEval of Newton-projects in the bydrocarbons le-Willows, Merseyside for the sector. development of a free swimming During phase one of the pig to carry ant ultrasonic wall project, MatEval's engineers thickness measurements in old will look at the problems of and gas risers.

manufacture of a pig which can mechanical damage. be introduced into a riser nn defects, dents, wrinkle bends the production platform to and gonges. It is envisaged travel with the oil or gas down that this data will be stored in the sea bed line and along within the pig for retrieval at to the shore-based pumping the on-shore pig trap before

Companies involved in the initial stage are Elf, Shell, BP and DNV and further funds are

INSTRUMENTS

Makes permanent record TO BE seen for the first time records on plain paper at chart

in this country at the IEA/ speeds of up to 250 mm/sec. Up Electrex exhibitions in Birming to 16 channels at 10 kHz can

riser inspection and will develop Feasibility constitutes the their ideas on the feasibility of initial stage of MatEval's development programme which to acquire data on conditions being programmed into a computer which will print out the results.

MatEval, 1 Belevedere Road, available from the Commission Newton-le-Willows, Merseyside.

ham (Fehruary 25 to 29) is the be recorded. ES1000 bigh frequency electro- The use of digital technique static recorder from Gould In- in the multielectrode array ment plant in two co-ordinated allows full alphanumeric annostrument Division. Writing system of this tation, overlapping traces, and

writing system of wariable grid spacings. plant will provide ultra pure quality water into an extensive Complementing the pull-time. machine is a high resolution re-variable grid spacings. plant will provide ultra pure quality water into an extensive Complementing the pull-time. The machine is a high resolution re-variable grid spacings. plant will provide ultra pure quality water into an extensive Complementing the pull-time. The machine is a high resolution re-variable grid spacings. Plant will provide ultra pure quality water into an extensive Complementing the pull-time. The machine is a high resolution re-variable grid spacings. 1,000 separate electrodes, giv. Hainault, Essex 166 3UE (01. and totally free from silica, which will run around the proing permanent reproducible 500 1000).

• COMMUNICATIONS

call priority indicator unit, in conjunction with Post Office key and lamp units makes it possible to answer all telephone calls in the system strictly in cotation.

show which call is to be answered first when several are waiting, thus improving customer service. Operation of the Post Office equipment is not affected and no electrical connections are

made to it. One master priority indicator can handle up

OF the Cole Electronics installed in minutes, bas low power demand. The indicator unit consists of a master electronics package, which can be placed neath or behind the KLU, and a sensor indicator module The priority indicator will which is placed over the exist-

ing fow of lamps on the KLU. Only the first line awaiting answer is indicated by a flashing red lamp in the appropriate position. Individual lines can be switched out of the priority system-such as lines for outgoing calls only-in which case the indicator repeats the state key and lamp units of the Post Office lamp. Cole Electronics. This unit is compact, using Lansdowne Rd., Croydon CRO

the latest micro-technology, is 2BN, 01-680 8507.

Shows caller's number

ALTHOUGH IT cannot be used on public switched lines until formal approval has been obtained from the Post Office, a small recording and display device from Feedback of Crowhorough will go a long way towards solving the problem of the unmanned telephone.

One solution is the telephone

answering machine, but it is

known that some people dislike

tape recorded instructions, says Feedback, when all they want is to leave their number for someone to call them back. The device from this company, called Logatel, performs this simple function. If a number is called which is fitted with Logatel and no-one is present, unit is automatically connected and a steady time replaces the ringing tone. The caller then simply dials his own number, waits about four seconds until he hears an

acceptance tone and then replaces his receiver.

Ten callers can he dealt with in this way; on returning to his instrument the called subscriber simply presses some buttons to

• PROCESSING

Ultra-pure water on tap

INSTALLATION of a water treatment plant for a new factory in Nantes is to be carried out by Elga Products for Matra-Harris S.A. The latter is a joint venture by the French company Matra and the Harris Semi-conductors Corporation of Florida

Under a £73,600 contract Elga phases as the factory is com- deionisers designed to work pleted. Once commissioned, this continuously, feeding bigh

Sussex TN6 2QR (08926 3322).

essential requirement, and will ha used exclusively for the

rinsing of semi-conductor com-

bave them displayed in turn.

phone systems.

Park

ponents during their many stages of manufacture. To achieve the high specifications demanded, Elga bas set up. will install the new water treat- company engineers will install reverse osmosis and two-bed

. FINISHING

Answers calls in rotation Colouring with confidence

software requirement and bas THANKS TO the ubiquitous fier-subsequently, his customicrochlp, architects, interior mer.

designers and colour consul- The company's aim is to protants, can now offer their clients vide the professional with an range while not sacrificing any all they ever dreamed of in

colour schemes. An enormous choice of 960 the 88 colours in the BS 4800 paint specifiers.

colours, in five different finishes range, and paint manufacturers' All 960 colours are listed in An enormous choice of 960 with reliability and repeat- own colour offers. ability-is available from Crown Paints, PO Box No. 37, Darwen, Lancs (0254 74951).

The Crown Colour Plan colour has its own formulation which contains all the information promised within five days of re-needed to make the paint . . . ceiving an order. the code is read by s light pen scanner which locks it into the computer and the production terms of hue, greyness and process is then performed auto- weight to provide a comprehen-

colour and the main beneficiary of BS 5252 (the main building

of this technology is the speci- colour standard). .

a cost-effective hasis is a new material, 'Vestar' Protective Finish, offered to non-ferrous metal finishers as an alternative to both organic and inorganic

training in most finishing workshops says silicone specialist, Dow Corning, Reading Bridge dipping, flow coating, brushing, House, Reading (0734 57251). rolling and spraying (aither electrostatic or conventional) -It is said to derive its specialist properties from being and it should have a wide range

It can be used with conven-

tional equipment without special

and very thin coating to and jewellery. • SERVICES

vehicle hody correction system could belp garages catch up on has been included for extra their hacklogs. The equipment consists of an

independent mobile pulling unit which anchors the vehicle ander repair. Multi-directional pulling and pushing units, together with anchoring accessors are provided.

aochored anywhere 360 degrees around the mobile base, is provided with a further adjustable element which can be swivelled. through a full 90 degrees. This a central treatment plant. Here device allows all types of repair work to be carried out with the minimum amount of setting up, in all directions all around the

> measuring unit which eliminates Leacon Road, Ashford, Kent. the need for special brackets to Tel. 0233 32151,

exclusive range which overcomes the limitations of both

Computerised small batch machinery has been installed at Crown's factories in Darwen and Haltwbistle, Northumberland, to make the Colour Plan, which is ceiving an order.

Colours in the range have heen carefully balanced in matically.

The "chip" promises to ally, all 960 colours carry Munguarantee total accuracy of sell references and a correlation

The organo-siticon chemistry

of the material allows it to be handled as easily as the conven-

tional organic coatings such as

epoxiea, acrylics, polyester and urethane — yet its resistance against corrosion and abrasion

is claimed to outstrip that of

methods are suitable - such as

application

anodising.

Conventional

Tough coating on metal

PROMISING GREATER corrosion and abrasion resistance on other non-ferrous metals.

a silicone-silica hybrid which of applications from panels and forms a clear, extremely hard industrial parts to kitchenware

But use for the time being Speeds vehicle repairs is restricted to internal tele-

More from the company at at the repair centres, introduc-ark Road, Crowhorough tion by Blackhawk of an easier without the need for correspondto use and more versatile ing re-alignment, vehicle hody correction system A heavy main

> sories are provided. The pull-arm, which can be

vehicle. the pull data Complementing

WITH SO many cars piling up make it adaptable to varying

strength, as the existing perimeter base frame has been removed in order that downward pulling and panel welding can be more easily achieved. Controls for the Mk II are built into the measuring frame, which decreases the time taken for setting up the measuring unit.

Scales on the measuring system bave also been modified so that measurements can be preset, thus enabling the operator to just align two pointers rather than seeking repetitive confirmation of measurements by referring to the vehicle's

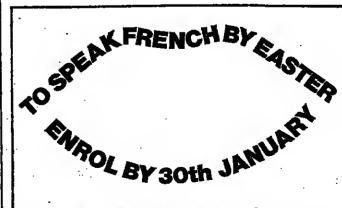


COMPUTING Software

APPLICATION software many kinds developed by or for the U.S. Government is to be made available in the UK through the U.S. Department of Commerce's National Technical Information Service, P.O. Box 3. Newman Lane, Alton, Hants GU34 2PG (0420 84300).

The programs cover many applications including simulations, mechanical design, and data management and are offered either as a set of written pcogramming instructions with application information or in the form of magnetic tape or punched card decks to suit computer mainframes of various

components automatically lock The details of what is available are provided in a series of use with the bender. One can be used for pipes up to 11 inch directories which are designed to cover products in a distinct subject area. There are 14 of junction with the appropriate these at the moment and they include subjects such as aero-space, medicine and hiology.



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Alarm bells in Whitehall

BY IAN DAVIDSON

are ringing all np and down Whitehall. Not content with sending Sir Derek Rayner and his team to poke and pry into the efficiency or otherwise of the civil service, Mrs. Thatcher has been carrying out personal forays into a number of departments, usually unannounced, and asking searching, not to say embarrassing, questions. Quite s few senior civil servants have been astonished to see the Prime Minister framed in the doorway, only to be faced im- "What exactly do you do, and mediately afterwards with the are you cost-effective?" is persnap query: "What exactly do you do, and is it cost-effective?" ou do, and is it cost-effective?" However, the problem may I can only deduce that Mrs. not lie primarily in the numbers Thatcher is a paid-up, not to say full-time, member of CABBAGE (Campaign Against Bumbling Bureaucracy And Generalised Extortion); one of our overseas readers has in Britain only 43 per cent of awarded me one year's free the yast army of hureaucrats is membership in recognition of directly employed by central my article last week on the Rayner programme. At the came time, he has drawn my attention to a most interesting survey, carried out by the French husiness magazine L'Expansion on the basis of EEC statistics, which compares the size and cost of the bureaucracies in each of the nine Common Market

. The first point to emerge from the survey is that Britain employs, by a really bandsome margin, more bureaucrats than any other country in the Community. Admittedly, this is on the basis of 1977 figuree, the picture probably has not changed very much since then certainly not for the hetter.

In 1977, then, Britain bad 5.3m public servants, a total which includes not only central government and local authorities, but any one whose salary was effectively paid by the tax-payer. Now, I always thought that France bad a pretty wellnourished hureacracy, and that Italy (remember Il Posto?) was bureaucracy run wild. Not a

France in 1977 had a mere 3.1m public servants, nearly 2.2m less than Britain; while Italy was positively austere, with only 2.6m public servants -perhaps because the salaries are so much better in the bankrupt companies owned by the state. Expressed as a percentage of the working population, for money?

I HEAR that the alarm bells the Italian bureaucracy repre sents 12.8 per cent, the French 14.6 per cent, and the British a princely 21.3 per cent. Germany bas rather more public servants than France, with 3.6m; but then Germany hasa fully fledged federal system.

It is difficult even imagine n justification for a situation in which, with only 16 per cent of the GNP of the Community, the UK should employ over 30 per cent of the feet below. Community's hureaucrats.
"What exactly do you do, and haps not such a bad question.

employed by central govern-ment—though far be it from me to suggest that the folk in Wbltchall are as wise as serpents and as barmless as doves. directly employed by central government, whereas in France historically a highly centralised society, the proportion is as high as 73 per cent. The figures would seem to support the notion that the deliberately ambiguous financial relationship between the government and the local anthorities in the UK is calculated to encourage riotous over-employment by the town halls.

Worst paid

Apologists for the public ser-vice would no doubt point out that the British bureaucrats are not merely the most numerous in Europe but also far the worst paid: the average salary is only ā5 per cent of that in France The survey does not, bowever take any account of purchasingpower parities; and we know that civil servants are not merely given salary increases on the basis of comparability with the private sector, but also gn on strike with gay abandon. The question is, even if it were true that the civil service is badly paid, do we get value for money?

Footnote-The reader wbo awarded me free membership in CABBAGE is on the staff of Brussels Commission, Salaries there are very high, but numbers are, hy British stan-dards, tiny. Do we get value

Automation and a reprieve

BY MAURICE SAMUELSON

They are the three coal hoists at Garston docks, which sup-plies household coals to North-ern Ireland and the Isle of Man.

The biggest of the Garston coal boists was commissioned in 1922 in Penarth, Sonth Wales, and brought to the Mersey after the Second World War. Tower-

But these blackened relics will not be in use much longer. To cope with Ulster's growing demand for domestic coal, automated handling equipment is to be brought in, like that used at the National Coal Board's bulk bandling terminal of Immingham on the Humber.

The modernisation is good news for Garston, and in marked contrast to cut backs in other parts of Merseyside. Until the plans were announced, there bad been some donbts about the future of Garston docks.

The NCB had been very close to choosing another port as its main outlet 10 Ulster. This would have deprived the docks land, Garston's main customer,

ON A BLUFF on the River of its coal trade, which accounts the number of households burn in Northern Ireland, up to a Mersey stands some of the oldest coal handling equipment still used in the British Isles.

The coal handling equipment still used in the British Isles.

The coal trade, which accuracy, ing solid fuel will grow as a fifth of the original weight can result of the Government's result of the Government's result of the British Isles.

The coal trade, which accuracy, ing solid fuel will grow as a fifth of the original weight can result of the Government's result of the Government's result of the british Isles.

Garston is a logical place to prospects for its highly successful container trade.

Garston docks, controlled by the British Transport Docks cluding 100 registered dockers.
Any closure would have been a
severe blow to 0 township which already bas at least 5,000 unem-



GARSTON

ployed. Now Garston is to be re-equipped over the next 18 months, doubling ite coal throughput to 1m tons a year.

Garston docks were originally founded as a coal-bandling port in the last century so it is appro-priate that this change in its fortunes results from coal'e be-lated revival as a competitor to oil and gas. In Northern Ire-

line to supply natural gas from Scotland.

To exploit this golden oppor-tunity the Coal Board realised that it bad to improve the quantity and quality of its shipments of bousehold coal. A total investment of £10m is being made to ensure regularity of ship-ments and less wastage due to the degradation—or crumbling —of coal in transit.

All the improvements have to be made on the British side of the water, as private coal merchants in Ulster have already yard; which are among the most modern in the UK.

At Garston and the other five mainland ports which supply domestic coal to Ireland, there bas been very little innovation docks manager, stiributes this and the method of delivering it agreement to the "realism and from the coalfields is a century out of date. Other than Ayr, sentative of the Transport and they all receive their coal in General Workers' Union, who

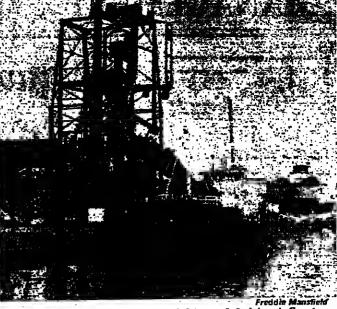
start the improvements since it already supplies more than half Northern Ireland's domestic

Garston only won because its demarcations.

coal operatives, instead of tippers, trimmers and holst drivers. Mr. Tony Winfield, the

coal consumption. However, it very nearly lost this valuable very nearly lost this valuable contract to Partington docks, four hours sailing time up the Manchester Ship Canal, which handles 50,000 tons of coal a year. Both poris had put in keen bids, but the NCB says it was nervous about Garston because of its reputation for difficult labour relations.

workforce gave a written undermade considerable efforts to taking to work nn extra shift modernise and mechanise their and to drop their present job In future there will be only



The largest of the three remaining coal hoists at Garston decks and due to be demolished and replaced by automated handling equipment.

instead of one at present. The equipment will belp cut coal degradation from 20 per cent to 4 per cent, And instead of being vulnerable to delays in the rail services, the plant will be able to load the ships from stockpiles on the guay.

There could be stress local description. New rails will have to be laid to take the 25-ton airbrake wagons, and the Docks Board wants the Environment Department to put up half the additional £600,000 con the guay.

out of date. Other than Ayr, they all receive their coal in conventional wagons sent from the pits in unplanned rail services.

The coal is tipped straight into the ships' holds, with little being done to prevent crumhling. By the time it reaches the distribution yards of loading two collicrs at n time, to date of the local representation of the coal will consider the coal will come becauty spot, but its residents switched to road, and this in turn will decide from which pits the coal will come. If the coal lorries roaring through their time it conveyor-belt systems capable arrive in "merry-go-round" silence of another idle dock.

Two to watch for Aintree

the leading bookmakers seem to the chance to partner several be right in making Zongalero other borses with likely chances. a firm favourite.

RACING BY DOMINIC WIGAN

Jonjo O'Neill his jockey. After dismounting he named Rambling Jack as his National mount.

late film: "Where the Boys Are."

HAVING closely examined the by, who is without a runner last year's third. Rough and Sun Grand National weights on March 29 has released him Tumble.

which have just been released, for an outside ride and be had Chumson, carying 11st 71b. is

But several may be sticking their necks out with these odds: ing, who won three times at season in work. Later be had 125-1 Rambling Jack (with Newcastle in the 1977-73 pastern in work. Later be had 145-14 Rambling Jack (with Newcastle in the 1977-73 pastern in work. Later be had 145-14 Rambling Jack (with Newcastle in the 1977-73 pastern in work. Later be had 145-14 Rambling two an operation on the leg at 145-14 appearances last term. He 1971-73 pastern in work. Later be had 145-14 pastern in work. Later be had 155-14 Rambling Jack (with Newcastle in the 1977-73 pastern in work. Later be had 155-14 Rambling Jack (with Newcastle in the 1977-73 pastern in work. Later be had 155-14 Rambling Jack (with Newcastle in the 1977-73 pastern in work. Later be had 155-14 Rambling Jack (with Newcastle in the 1977-73 pastern in work. Later be had 155-14 Rambling Jack (with Newcastle in the 1977-73 pastern in work. Later be had 155-14 Rambling Jack (with Newcastle in the 1977-73 pastern in work. Later be had 155-14 Rambling Jack (with Newcastle in the 1977-73 pastern in work. Later be had 155-14 Rambling Jack (with Newcastle in the 1977-73 pastern in work. Later be had 155-14 Rambling Jack (with Newcastle in the 1977-73 pastern in work. Later be had 155-14 Rambling Jack (with Newcastle in the 1977-73 pastern in work. Later be had 155-14 Rambling Jack (with Newcastle in the 1977-73 pastern in work. Later be had 155-14 Rambling Jack (with Newcastle in the 1977-73 pastern in work. Later be had 155-14 Rambling Jack (with Newcastle in the 1977-73 pastern in work. Later be had 155-14 Rambling Jack (with Newcastle in the 1977-73 pastern in work. Later be had 155-14 Rambling Jack (with Newcastle in the 1977-73 pastern in work. Later be had 155-14 Rambling Jack (with Newcastle in the 1977-73 pastern in work. Later be had 155-14 Rambling Jack (with Newcastle in the 1977-73 pastern in work. Later be had 155-14 Rambling Jack (with Newcastle in the 1977-73 pastern in work. Later be had 155-14 Rambling Jack (with Newcastle in the 1977-73 Scorton Boy by eight lengths at Ayr in March but also that be

is a " spring borse," Rambling Jack should have no difficulty carrying 11 st. 6 lb. will also be ideally suited if there is cut in the ground.

Chumson, whose trainer, Fred Winter, has had such a fine record in the Grand National is the anticipated mount of John mount.

Francome. This in spite of the
His own trainer, Peter Easterfact that Winter will also saddle

7.00 The Muppet Show.

11.00 The London Programme.
11.45 Chopper Squad.
12.45 am Close: Christian Unity
Week with Reversed Alec

All IBA Regions as London

except at the following times:

ANGLIA

CHANNEL

1.20 pm Channel Lunchtime News, What's On Where and Woother. 2.45 The Friday Malince: "The Mark of Soaren of . Michael Rockefeller. 8.20 The Ingracible Halls, 10.23 Chonnal Lattices 10.35 Hallmerking. 10.55 TV Movie Premiere: "It's Good To Bo Aline." 12.40 am News and Woother in French.

GRAMPIAN

SEAMPIAN
9.20 am First Thing. 1.20 pm North
Nova Headlines. 12.45 Finday Mujinect
"Appointment With Venus." 0.00 North
Tenight. 6.35 Sportscall. 8.30 Venus.
8.30 To Russis for Surns 10.30 Reflections. 10.35 The Comediann. 11.05 The
Lare Night Horor Show: "City of the
Dead." 12.30 am North Late Night
Headlines and Sook and St. Report.
GDA NIA DA

Nouse of Herrar: "Toles from the Crypt." starring Jean Calling and lan

BSC Radio London: 1458kHz, 206m & 94.9vhf

Capital Radio: 1548kHz, 194m & 95,8vb/

7.30 3-2-1. 8.30 Hawaii Five-O.

9.30 The Comedians,

10.00 News.

10.30 Soap.

Chumson, carying 11st 7lb, is an almost perfect jumper who landed the New Zealand Grand Rombling Jack, a much National before joining Winter. But several may be sticking improved Wrekin Rambler geld- Although he was rested last

There was a flood of money for last year's winner, Rubelic yesterday. The Tote, which laid bim to lose £50,000 at 25-1, cut bis price by five points,

DONCASTER

2.00-Rising Falcon*** 2.30-Eastern Citizen* 3.00—SIlppery Dick 3.30 -Bombadier**

4.00-Red Cleric 8.00 Report West, 6.30 The Mupper Show, 7.00 Emmordale Form, 8.30 The Streets of San Francisco, 10.35 Report Extra. 11,16 The Friday Film: "Gong to

Ground ".

HTV Cymru/Wales—As HTV Garard
Service except: 10.31-10.48 s.m. About
Wales,10.43-11.08 Am Gymru, 1.20 p.m.
Penawdaa Newyddion Y Dydd, 1.25-1.30
Repoil Wales Headlines, 4.15-4.45 Ar
Lethrau'r Mynyddoedd Tan, 8.00 y
Dydd, 6.15-6.30 Repoil Wales, 10.35
Walsh Agends, 11.35-12.30 s.m. Sidastreet.

SCOTTISH

1.20 p.m. Nows Headines and Road and Weather Report. 2.45 Young Ramsey, 3.45 Maney-no found, 5.15 Mi. 1.25 pm Anglin News. 2.45 Hause-party. 3.75 General Hospital. 5.15 Happy Days. e.00 About Anglin. 10.30 Sevan Oays. 11.00 Friday Late Film: "Sye Sye 8rayetman." 12.40 am Mon who Matter.

ATV

1.20 pm ATV Newsdesk. 2.46 Fantasy Island. 3.45 Manay-Go-Round. 5.15 Hopay Oays. 8.00 ATV Today. 11.00 ATV Nowadesk. 11.05 Murder at the Movize: "Reflections of Murder."

BORDER

1.20 pm Border News. 2.45 Hossoparty. 3.15 General Hospital. 5.16 Mrs. 6.00 Cay by Ocy. Scene South East Standard Friday.

BORDER

1.20 pm Border News. 2.45 Hossoparty. 3.15 General Hospital. 5.16 Mrs. 6.00 Cay by Ocy. Scene South East South East Standard Friday. South Mrs. 6.00 Cay by Ocy. Scene South East South East Standard Friday. South Mrs. 6.00 Cay by Ocy. Scene South East South East South East South East News Stenators (1.20 pm North East News Southern Nove Street No.25 Challenge to Amorica. 11.20 Soup. 11.50 The Late promotor: "Lyubica". TYNE TEES South East Nove Teed Time Tees Nove South East Nove

9-20 am The Good Word followed by North East News Headlines. 1.20 pm North East News and Lookoround. 2.45 Finday Matinco: "Assignment Rediteral." 5.15 Laverne and Shirley. 0.00 North East News Headlines. 10.35 North East News Headlines. 10.35 Tarler and Surten: "X, Y and Zoo" 12.30 em Eadenine. "X, Y and Zoo"

ULSTER ULNIER
1 20 pm Lunchimo. 12.46 Finday
Mainee "Nursa On Whoels." 4,13
Ulsier News Neodlinuo. 5,15 Mr. and
Mrt. 6 00 Good Evening Ulcior. 8,30
Voges. 10.29 Ulsiar Weethol. 18,30
Sportseast. 11.00 Wilness. 11,05
Finday Film: "Ocad Man On The Run."
12.25 am Bedima.

WESTWARD

WESTWARD

1.20 pm Viestward Nows Heedlings.

2.45 The 'Friday Maknee: "The Mark
OI Zorro." 4.12 Gus Honeybun's
Surthdays. S.15 Emmordolo Form. 6.00
Westward Orary. 6.30 The Warkend
Show 6.50 Just The Job. 8.30 The
Incredible Nulk. 10.32 Westword Lote
Nows. 10.36 Sessett On Air. 10.55
TV Mavio Promiere: "It'n Good To So
Alive "12.40 am Faith For Life. 12.45
Viest Country Weather and Shipping
Foracest.

GRANADA

11.50 am Stomp Staros. 1.20 pm
Grenado Reports. 2.00 L.vo From Two.
2.50 Mouro Premiero: "N:1/a World"
5.15 Mr and Mrs. 0.00 Granada
Roports. 6.30 Kisk 0f. 8.30 Vouss.
10.30 Opubla Vision. 11.16 Sump. 11.45
Nouso of Horte: "Toles from the YORKSHIRE 1.20 pm Calandar Novs. 12.45 Friday
Film Matineo "Interrupted Journey."
5.15 Mork and Mindy. 6.00 Calendar
Temley Moor and Bolment editionn).
6.25 Calendar Sport. 11.00 The Friday
Night Film: "Or, Jokyll and Sister
Nyds."

ENTERTAINMENT GUIDE

OPERA & BALLET

balcony seats moli from 18 am on day of perf.
COYENT GARDEN. CC. S. 248 109E.
(Gardencharge credit cards 836 6983.)
THE ROYAL OPSIRA. Tomorra T.30: La travista. They T.30: Warther, THE ROYAL EALLET. Tomorraw 7.30: The Seeding Basulty. Mon. Wed & Thur T.30. Maryering. 55 Ampl. seats nead, for a Maryering. 55 Ampl. seats nead, for a Maryering. 55 Ampl. seats nead, for a SADLER'S WELLS THEATRE. Rosebery Avc., SCI. 837 1672. Credit cards 837 1856. 10-6 pm. Until Feb. 16.
DOYLY CARTS In GLEERT & SULLITAN, Evgs. 7.38. Mat. 5st. 2.30. Tomort. Tomort. The Paratas of Penames. Most., Tomort. Tomort. The Paratas of Penames. Most., Tots. & Wed.; N.M.S. Pinatore. PINITOS of Pannauce, Moit, Tues, & Wed.; N.M.S. Pinitoro. SADLERS WSLLS THEATRE, Rosebery Ave. EC1. B27 1672, Credil cards 327 3856. 18-5 pm. Sandty 1.30, "Tide ENCHANTMERT OF YIEMNA" a concert performance. Elisabeth Hinrwood, Nicel Douglas, Royal Philiparmooic Orchestra.

THEATRES

New Credit Card Hotilos DI-836 7338.

ALBERY, S. From 9 8m. 336 3878.

CC 379 6585 Croup Jams 379 6061.

EYS 7.25 Mary Thor 6 6at 4.8 CILVERY GEORGE LAYTON, HELEN SAMPIRO CHILD FREE with each ADULT valid 16 Yr. or onder & at time of purchase, ALBWYCH, S. CC, 836 8404. Into 836 5332. RDYAL SHAKLOPEARC COMPANY In proportoiry THE GREKS. Teo Greek plays gived as a trilogy. Ton't 7.30 low price prev Pt 3 THE GOUS, tomor 7.38 Pt 1 The WAR. RSC glos at the Ware-Rouse and at Wyndham's Theatre.

AMBASSADORS, CC. 01-736 11T1. EVEN B.00. F1, and S01, 5,30 and 8,38 EVEN WATFORD. DAVID BURKE AMELA DOWN IN BODICS BY James Saunders.

1.30. Opens Turs To . 100 Mey . 1.30. Opens Turs To . 100 Mey . 10

OUCHESS. 81-836 8283. Mcn. to Thers free, a.go. fri. and Sat. 5:30 and 8:15, OH! CALCUTTA! LAST 2 WEEKS FORTUNE THEATRE, S. CC, 01-036 2238. Evs. 8 GO. Fri, and Sat. 5:30 and 7:30. KENNETH WILLIAMS IN THE UNDER-TAKING. "STOP STUDGED COST." 0.7. GARRICK, CC. 01-836 4661, Evs. 8.00 rehars), Fri. ned Sat. 5.30 red 8.30. Gereth Hunt in DEATHTRAP,

GLORE THEATRE. 8. CC. 01-437 1592. Evgs. 8.00. Mat. Wed. 3.00. Sat. 5.0 nrid 8.15. Bervi Reld. Bervi Foctor, Prior Bowles, Jan Waters to a new play by Peter Nichols SORN IN THE GARDENS. Directed by Clifford Williams. GREENWICH THEATRE S. CC. 858 7755, Evgs. 88. Mat. Sale. 2.30 LIBERTY HALL, A new play by Michael Fraya NAYMARKET, CC. 81-930 9032, Evenings 8.00, Wed. 2.30, Sat. 4.30 and 8.00. Gerrid Marper, Kert D'Mara is the Theological Holmes Mystery THE CRUCIPER OF SLOOD by Paul Glovanic HER MAJESTY'S THEATRE. 930 6606.
Opening March 19. The Award Winning Schadowy Musical ON 198 TWENTER CENTURY, Reduced price previews from March 19.

KINGS MEAD, 226 1916, Dwr. 7. Show 8 Telmin Kobier to EMAKETPEARE LAD? The Life and Times of France Kemble 1.15 on NIGHT DUTY. LYRIC MAMMERSMITH. 81-781 2311. Mon. to Sat. 7.30. Mats. Thers. and Sat 30. Mest end Feb. 2. Sandy Wilson's ALADDIN. Mon. to Sat. 7.30. wars, Iners. and Sat. 7.30. Must end Feb. 7. Sandy Whison's ALADEIN. LYRIC STUDIO. Eves. 8. Sats. 5.30 and 8.30 C177 ORLIGHTS. A new Lyric reven LYRIC THEATRE, CC. D1-457 1686 Gro Sets 177 8061, Lys. N.00 Wrs. 5.00 Set 50 nod 8.00 RICHARD BRIERS PAUL ECOINGTON IN MIDDLE AGE SERSAD, COMICO D7 THE YEAR WIST END THEATRE AWARDS. MAY PAIR, CC. 01-629 3038. Province for 5 at 8.00. Opens Feb. 5 at 7.00 was more from 20.00 fri. Sen 0.00 845 SUSANNAN YORK, DAMICI MASEY, DINHALD PICKESING FRANCIS WITC IN APPEARANCES. SISTEM SERVINGEN BERMINIST. SILIF NORT JOHNS.

NATIONAL TREATIVE. S. Dr. 1292 1202
GALVIER lopen wisers Ton't & Tonbur
7 10 AMAGESTUS by Peter Sheffer
(Undiscovered Country most and Jan 31
LYTTELTON tordetenium stapel: Ton't
LYTTELTON tordetenium stapel: Ton't
1.45, [Denny 3.00 A 7.45 DEATH OF A
SALESMAN By Arthur Miller.
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THEATRES

8.00 and 8.00. Set. 5.30 and 8.30. OLD VIC. 928 7636. Abbey Thesire Company pretents Cyril Cesack in A LIFE by Hugh Leonard, nutlior of "Q.1." Feb. 4-15. two weaks only at 7.36 pm Sooncored by Kerryscld and 8 6 I Life and pretented as part of "A Sense of Ireland" (London Festival of Arts).

PALACE CC. 01-437 6834, Mon. Thurs. 8.00. Prl. Sat. 0.00 and S.48. JESUS CHRIST SUPERSTAR by Tum Rico and Andrew Lloyd-Webber Group sales 81-379 5061 or Freehome 2321. PALLADHIM, CC D1-437 7513. YUL BRYNNER IN RODGERS & HAMMER STEHN'S THE KING AND I MID ENTIRE VIRGINIA MIKENNA. HOTLINE—

PICCADILLY. From 5.00 am. 437 4506. CC akus 836 1071. Eros. 8.00, Thors. 81-437 2055. Evenings 7.30, Mats. Wed. and 531. 2.45, Some good scats available for Weds. Mats.

PRINCE EDWARD, CG. 01-637 6877.
EVOS. 0.00, Mats. Thur. and Set. at 3.00.
EVITA by The Rice and Andrew LloydWebber. Directed by Heroid Prince.

PRINCE OF WALES THEATRE. 930 8684.
An Evening with TOMMAY STEELE and
his Company. Evos. Mon. Thurs. 5.30.
Fri. and Sat. 8.00 and 8.30 800k New.
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tional Year, Fully ant-conditioned.

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Peris Ton't B. Fomor B & B.30, 7:84
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By John McGran

ST. GEORGE'S THEATRE. 607, 1228.

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Lecdenck Londside's corred, Special 2:30
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ST. Martin's, Crest Caros. 836 1641.

Evgs. 840, Tecs. 2.45, Sett. 5:00 and
8.00. AGAINA CHRISTE'S THE
MOUSETRAP, WORLD'S LONGEST-EVER
RUN, 279 YEAR.

SAVOY THEATRE. 61-826 3886. CC.
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STRAND, 81-576 8660. Everlags 8.00.
Mars, Thura 3.00, 521 57D and 8.30.
LDHOTST PUNNING COMEON IN THE WORLD NO SEX PLASS WITH RAITING. Credit cards 81,238 4141.
Compt Mes 01-379 ECS1 or Freedman 1.381.

TALK OF THE TOWN, CC 31-T34 SDS1
AIR CENDITIONING, CERONT CARIOS
LONDON'S GREATEST NAME OUT.
From 8.00 Dirms and Director, 4.30
SUPEr REVUE. BUSSLY." AT 11 63
THS BLACK ABSOTS CANCING UNITE.

YAUDEVILLE, 8. CC. 81-836 9728, EVGL. R.OO. Sal. 5.30 tho S.3D. Wed. Mrd. 2.45. ALAN EATES TO STANK STRUCK. A new thriler by STRUCK. A TICTORIA PALACE. CC. DI-ELS 8735.6. 07-834 1317. Eros 130. Nibits. Wed and Sal 2.45. ANNIE. Group Sales Sca Office 01-379 8061 or President 2381. WARPHOUSE, Domine Theatre, Copert Garden, Box Office E36 5656, S. Royal Shakesseare Cottobary, Ton't, 7.38. ton't, 7.30 Fremier Barric Kefb's BASTARD ANGEL Inot switche for Children Ad-soats E2.10. Stupent, £1 10. Adv. bkg. Addwich.

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WEMBLEY ARENA, 81-902 1234 Entroly new prodes of the lastsh HOLIDAY ON 1Ct. Twen, to Fr. 7.85, Mer. Wres. 3.60, Sats. 2.5 and 8. Sams. 3 and 8.20 fact. 2.6 and 9. Sams. 2. And 8. Sams. 3 and 8. Sams. 4 sams. 3 and 8. Sams. 5 a

WYMEMAM'S. 838 302%, CC 2005. 575 6565, Eng. N.D. Roved ghaboggaire Com-pany in PLAF Form Gran's stay with edegs about the legendary Flaf YOUNG VIC. 928 6343. 704 t. 7.50 NUNCHEACK OF NOTRE BAME, LAN

CINEMAS

AEC 1 & 2. Shatrochury Ave. 836 8861.

580. Pert. All Scatt Bookshit.

1. APOCALYPSE NOW DX. Wh. & Sun.

1.1.5. 4.32, T.55. Late those Temphs & Sat.

2. THE AFTER TIME (AAL WK. & Sun.

2.00, 5.00, 8.00.

CLASSIC 1, 2, 3, Navmarket (Piccadilly Creus Tobe). 81-839-1527, 1. APOCALYPSE NOW XI, A 70 mm Bolty Stereo presentation. Props. 1.30, 8.30, 7.40, 2. CARAVANS (A). Props. 12.40 (net Soc. 2.30, 5.28, 7.55, 3. MOONRAKER (A). Props. 12.45 (not Suc. 1.3.06, 5.35, 8.15,

CLASSIC POLY, Oxford Circus (Upper Regert Street), 837 8963, A OXFPERENT STORY (AAI. Props. 1.00 (Not Suo.), 3 00, 5.35, 8.5 CLASSIC 1. 2. 3. A. S. Oxford St. D1.636 D31D fopp. Tottenham Court Rd. Tobel. 1. Jones Broid. The AMITYVILLE HORRDR RG. Foll Serecoboace Sound. Progs. 1.00. 3.25. S.55. 8.26. 2. Clint Estiwood EXCAPE FROM ALCATRAZ (AA). Progs. 1.49, 4.00. 5.20.840. Alica MANMATTAN FAA). Progs. 12.58. 2.50. 8.50. 6.50. 8.50. A. J. R. Torkira's The LORD OF THE RINGS (A). Progs. 1.00. 3.25. S.55. 8.25. perfs. Doors open 2.00, 5.00, 6.00.
CLASSIC Le-criter Soome, 930 6915.
MOT STUFF 1AAL FIELL /AAL PROSE
12.18 (est Sec.) 2.05, 5.40, 7.18.
CURZON, Curron Street, W1, 7.18.
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121, Sec. perfs. Wks. 1.45, 5.05, 8.10.
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Set 11-45.

DISON LEPCESTER SQUARE 1930 61111.
THS BLACK NOLE IA). See print Of 1-45, 5.00, 015. Lete Night Show Saturday 11.45 pm. All years Bookable at Box Ditce or by Post.

DOEDN MARKE ARCH W2 7723-2811-29.
ONE FLEW OVER THE CUCKOO'S MEST IXI. See, pross. Sen. Frj. Drs. Doen 3.15.
Ser. 14 4.40 B. B.S. Lete Night Night Show

PRINCE CHARLES, Le't. Sc. 437 OIn1. World Premover Pre-centration NEGSTY GAMES, CK., Sec., Peril. Oliv. Inc. Son., 12 29, 7,48 S.5.5. E.35. Lie. Show Nights 71.12, Seats Bibbe, Lie'd Bar. SCEME & Lat. Sc. (Wardow St.). 419 4170. ALEW (XI. Prop. 1.05. 1.15. 6.20 R.53. Ltc. Show Fr. & Sat. 10.65. STUDIO 2, 3 & 4, Ontoro Circus. 437
3300. Ltd. 827.
1: THE OBER MUNITER OX. 12.45. 4 85
7.30. Exp. view 541. 10.50.
2: TOME AFFER TRACE IAAD, Progs.
12.35. 2.35, 5.20, 8.05. Ltm. Show 501.
18.35.
4: AFOCALYPSE MONY (N) 560. Derit.
67 3.3 4.50. 6.00. Ltm. Show Sat.
11.12. Seats 820m.

AGNEW GALLERY, 83. O'C 8000 St. WI 1078 51TG. TOTTE ANNUAL WATEL COLOUR EXMISITION USE. I. FETTARY. MOTOT'S 9.30-5.30. Taura, ust? 7.

LUMELEY CATALET, 24. Davies St. W1. 493 SOSB ZOR CENTURY ORIGINAL PEINTS-Mattee, Miro. Patrio. Colonia.

GARGOYLE CO. Does Street, Louisian Wil-SEW STRIPTEAST FLOODSHOW "AS YOU LIKE IT and I am. 11-2-30 am Shows of Wilmaget and I am. Mon-471. Commit Saturdays, 01-427 6405

Classified Advertisement Manager Financial Times, 10 Cannon Street, EC4P 4BY

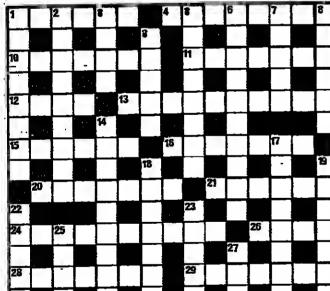
BBC 1 in black and white 9.05 am For Schools, Colleges, 11.25 You and Me. 11.40 For Schools, Colleges, 12.45 pm News, 1.00 Pehble Mill at One. 1.45 Mister Men. 2.02 For Schools,

Colleges, 3.20 Pobol y cwm. 3.53 Regional News for England (except London). 3.55 Play School (as BBC2 11.00 am). 4.20 Hong Koog Phoocy. 4.30 Jackanory. 4.45 Tarzan, Lord of the Juogle.

5.10 Grangs Hill. 5.35 The as follows: Wales—1.45-2.00 pm Cwmtigili.
5.40 News.
5.55 Nationwide (London and South East only).

Wales—1.45-2.00 pm Cwmtigili.
5.55-6.20 Wales Today, 7.00 Heddiw, 7.30 Antur I'r Andes. 8.00-8.30 My Wife Next Door, 10.15 Perishers. South East only). 6.20 Nationwide.

F.T. CROSSWORD PUZZLE No. 4.183



ACROSS

1 Will provision for disposing of land be regarded as plot? 6 Do the same as dog taking legal action (8, 4) (6) 4 Really fashionable result of action (2, 6) 10 Abolish a right to like a

II Up to the time for culti- 14 What a surprise to be firmly vation (7)
13 Very keen to have Biblical rurning round electric unit king bebeaded (4) 13 Not operating from commission (3, 2, 5)

18 Keeps going to force oriental boy (6, 2)

15 Sailor like newsman brought 19 Stimulate one American girl down (6) resigned without opposition 22 Sailor queen heading orderly 20 Betray welcome to box-office 23 Level with poker hand (5) manager (4.3) 25 Beer surrounding divine

21 He makes a meal of the daily grind (6) 27 Female ought to bave male 24 Mind hahy has original bright idea (5, 5) 26 Gct better soldiers before start of day (4)

salad plants (7) 29 Affair (in slang) for female to report (7) 30 Cutting into southern court

Solution to Puzzle No. 4.182 PASSBOOK SMAPER
A TR V E A D
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TO O R U S I E
ENGOMPASS PECAN
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STEM DRIVERS
S C O N D S
GROPPER DOTE 28 Finish off Cornish saint with GROPPER DOTE GROPPER DOTE GROPPER DOTE case (8) 31 Refusal fit for Cbristmae (6) 1 Shrink tie on holiday (4, 4) 2 Opening one passed on air 3 Exclusive gold club head (4)

8.30 Francis Durbridge presents "Breakaway."

9.00 News.
9.25 1980 European Figure Skating Championships.
10.15 Deixte of Niews 1.00-1.30 Cearcali, 5.55-6.20 Reporting Scotland, 16.15 Spectrum.
10.45-10.50 Regional, Network 1.00-1.30 Regional, Network 1.00-1.20 Regional, Network 1. Skating Championships.

10.15 Points of View (London and South East only).

g.00 My Wife Next Door.

National News.
Northern Ireland—3.53-3.55 pm +10.20 Phil Silvers as Sergeant Northern Ireland News, 5.55-6.20 Scene Around Six, 10.15 It's My 10.45 Regiocal, National News. Opinion. 10.45-10.50 Regional, National News.
England—5.55-6.20 pm Look
East (Norwich); Look North
(Leeds, Manchester, Newcastle); 10.50 The late film: "The Happy Ending" starring Jean

Simmons. All Regions as BBC1 except Week In Week Out. 11.05 News

5 Horse race in country the

Point to country animal (5)

Successful stroke embraces

to action that's extravagant

g it's her mangle though owned by them (6)

French upset (8)

right complaint (5)

on key dial (5, 4)

muddle (5)

Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton): Spotlight South West (Plymouth). 10.15-10.45 East (Norwich) The East Anglians: Midlands (Birmingfor Wales. 11.06-12.41 am The ham) Midlands Tonight; North (Leeds) Yorkshire Buccaneer; North East (Newcastle) Coast to

Coast; North West (Manchester) Unlucky for Some?; South (Southampton) The Entertainers; South West (Plymouth) Newswatch; West (Bristol) Journey Back. 11.00 am Play School. +5.40 Harold Lloyd. 6.10 Monkey.

6.55 Delia Smith's Cookery Course. 7.35 In the Country. 8.05 Fulton Mackay in "Songs of a Sourdough Robert Service.

9.00 Pot Black 50. 9.25 Pro-Celebrity Golf. 10.55 Late News. 11.10 Friday Night . . . Saturday

Morning. LONDON 9.30 am Schools Programmes. 11,55 Cartoon Time. 12.00 Song

Book. 12.10 pm Once Upon a Time. 12.30 Samply Sewing. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Tagether. 2.00 After Noon Plus. 2.45 Friday Matinee: "Wyoming Renegades." 4.15 The Tomorrow People, 4.45 Mapple, 5.15 Emmerdale Farm. 5.45 News. 6.00 Thames News. 6.38 Thames Sport

2 693kHz/433m

1.20 pm Roport West Headings. 2.45
The Friday Malines: "Latters from
Three Lovers." 5.15 Mr. and Mrs. Radio Wavelengths 1063kHz/285m 1089kHz/275m

RADIO 1

RADIO I
(S) Stereoghonic broadcast

1 Medium wave
(8) Sneural broadcast

5.05 am As Rodio 2, 8.00 Oavo Leo
Travia, 8.00 Samon Bates, 11.37 Phul
Burnett, 2.00 pm Andy Peebles, 4.31
Kid Jensen, 6.30 Newsbest, 5.45
Roundtable, 7.30 Anna Nightingals,
9.50 Newsbest, 10.60 Tro Friday Rock
Show (S), 12.06-6.90 am As Redio 2,
RADIO 2

5.00 am Maway Summary, 8.03 Serval
Janes (S), 7.32 Terry Wogan (S), 10.00
Jimmy Young (S), 12.00 per Oav-1
Hemilton (S), 2.03 Ed Sawert's
Request Show (S), 4.03 Moch More
Music (S), 5.00 News, 5.05 Waggonser
Wolk 5.20 Musch More Music (S)
Victor Situsser Jr (S), 8.45 Friday
Night is Monet Night (S), 2.55 Sports
Oesh, 10.02 Roy Castis, 10.30 Earts
Presents Soundin of Latin America 11.92
Stran Matthew with Round Michight, including 12.00 News, 2.03-500 am
You and the Night and the Mesic (S),
RADIO 3

6.55 am Wasther, 7.00 News, 2.05 Manner

10 Vertice (S), 8.00 News, 2.00 News, 2.00 News, 2.0 8.55 am Wasther, 7.00 News, 7.00 Overtim (S), 8.00 News, 8.05 Marting Concert (S), 9.00 News, 8.05 Thus Week's Composer, Amed (S) 70.00 Yaung Arrats Recent (S), 70.06 88C Northern Instand Orchestra (6), 1140

Ned Rotem acry rot.tal (S). 12.15 pm (Politic From Amorics.) 20 Kaleldon copo 9.59 Woothor 10.00 The World Copo News. 1.05 An International Language 1 talk by Fritz Spicyi). 1.20 Midday Prome, part 2 (S). 2.10 The Arts World World. 2.30 the Music of Greece 15: a.30 Colls and Plano rectrict (S). 2.55 Comparing Notes (S). 4.55 News. 5.00 Mainly for Plassore (S). 2.70 One Part 1 Este. 7.25 Play 1: 479-in (S). 7.30 One Part 1 (S). 2.20 Last Perfections. 3.60 Copeert, part 2 (S). 2.30 Esten Scenes on Chrystal Jed 15 nno 2). Programma 137 Burna Night, by Hugh Oouglas. 10.45 Building a Library of Records (G). 11.30 Barg concert (S). 11.55-12.00 News.

RADIO 4
5.00 are News Cricking, C.18 Ferming
Today, 6.25 Shipping forecamt 6.30
Today, including 0.45 Prover for the
Day, 7.00, 8.00 Today's News, 7.30,
0.30 News headfines, 7.65 Thought for
the Day, 8.35 Yesterday in Partiament
9.00 News, 9.05 Desert Island 0.15t.0,
9.45 Enquire Within, 10.00 News, 19.05
From Our Own Correspondent, 10.30
Only Service, 20.45 The Woodin
Horsa, 11.00 News, 11.05 Women of
Words, 11.50 Find Di The Week, 12.60
News, 12.02 per You And Yours, 12.27
My Music (5), 12.55 Weather, programme slews, 1.00 The World At One,
1.40 The Archers, 1.55 Shipping forecast, 2.00 News, 2.02 Wester's Hour RADIO 4

Irom Northern Iroland. 3.00 News. 3.02
Liston With Mother. 3.15 Alformoon
Thoatre (5). 4.10 The Sracchia of
Sardi: The Italian coffee shops of
Widea. 4.00 Proviow. 4.45 Short
Story. 5.00 PM News Magazine. 6.50
Shipping Ioracci. 5.55 Waethor, proIromme novs. 0.00 Nowe. 6.30 Going
Placas. 7.00 Nows. 7.05 The Archors.
7.20 Prof. 0f The Weck (5). 6.10
Profile 8.30 Arry Questions? 8.15
Letter From America. 9.30 Kaleidencope 9.59 Worther 10.00 The World
Tonight: News. 10.30 The Hieh-liker's
Gittle To The Galler (5). 11.00 A Sook
At Bedtime. 11.15 The Financial World
Tonight: 11.30 Teday in Parliament
11.45 Junt Before Midnight (5). 12.00
News.

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Onwilso Compared, 10.00 The Stant
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Estra, 4.00 LBC Reports, 6.00
Marming Music, 5.00 Capital Radio 6 00 am Graham Dene's Sneakloot Show 15) 9.00 Micheel Aspet (5) 12.00 Mira Alien (5) 3.00 pm Regor 50011 (5) 7 00 London Todey (5) 7.30 Party Piacca (5) 7.45 Adrian Love'n Open Una (5) 9.00 Micky Hume'o Mummy's Weekly 13), 11.00 Miko Smitt's Lato Slow (5), 200 am John Sach's Night Flight (5).

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THE ARTS

Cinema

The Great Australian Desert

by NIGEL ANDREWS

My Brilliant Career (U) Screen on the Hill and Odeon Kensington The Big Fix (A) Escape From Aleatraz (AA) A Different Story (AA)

The Incredible Hulk (A) General Release

Gillian Armstrong's My Brilliant Coreer comea close to being the Identikit Australian film. Having opened the doors to their country's history in recent yeara, Australian filmmakers seem to have been whoosbed as one into an engulfing fin-de-siècle time-warp.

Frilled dresses and lace boh through the landscape, perky pubescent girls do battla with stern aunts or mothers, handsome males in Norfolk jackets twirl their moustaches, the outback stretches primitive and hronzed and beckoning, and that gold-filter effect that Peter Weir deployed ao memorahly in Picnic At Hanging Rock seems to have been passed around from production to production Down Under ever since.

The Australian New Wave, in short, has stiffened into an allweather aureate Perm. And here we go again in My Brilliont Coreer. I swear to you that he-fore I saw the film I didn't know it had the same cameraman (Don McAlpine) and screenwriter (Eleanor Witcombe) as the late Getting of Wisdom. But more and more, as it unfurled on the screen, this bildungsroman of a young girl from the outback who struggles to forge her own career and personality in the Golden Age nf Australian patriarchy seemed like a cloning job from that earlier turn-of-the-century tale of Antipodean growing pains. Both, to boot, are based on anto-hlographical books: the first by Henry Handel Richardson (Miss), the second hy Miles Franklin (ditto):

Freckled, pudgy and plain, like a Madeira cake that's gone wrong in the oven, Jndy Davis enacts the heroine with spirit, guile and a wonky charm. The film, as it traipses from one staging post to another of her adolescent odyssey, owes more to her acting than it realises. She galvanizes scene after scene that otherwise has the stagy determinism of a TV costume

Characters process across the screen hitting their chalk-marks and doing their bit for the story: the windswept, bravely-coping mother who tells her daughter she can no longer support ber; the snobby, severe grandmother with whom the heroine goes to stay; the hand-

aparks in ber heart but whose marriage offer sha is too career-bent to accept; and the horrendoua gaggle of hovel-dwelling children whom she is belatedly sent off to teach so that her father can be bailed out of debt. The story carries you along, logging and comfortable as a landau, and so smoothly sprung

will look as if it's burying its watery head in the sand, prefer-ring the soft backward and ahysm of nostalgia to the harsh but bracing air of truth. My Brilliant Career la levely to look at delightful to know, but far easier to forget than it should

bave been.

The Big Fix is impossible to Classic Poly you don't feel the bumps.

Ik (A)

Author Miles Franklin's own lear close to 19th Century Australian

I andau, and so smoothly sprung

The Big Fix is impossible to work out, never mind remember or forget. Ever since Watergata. American thrillers have rushed to be embraced by the tentacle life was a near-tragedy. Her feminist unorthodoxy in late aclose to 19th Century Australia — she play bere has so many arms and sustralian wanted her our career as a sustralian wanted he play bere has so many arms and suction-caps that you can hardly wanted her own career as a suction-caps that you can hardly writer or musician, she wanted find a space to breathe, let

Judy Davis in 'My Brilliant Career'

wood plots no longer thicken,

who showed he could bandle a

shark nicely in Jaws, does pretty well with the fish-

mongery on show here. His

pudgy schoolboy bumptiousness,

uppity and nervy and jumpity, is lent to the role of a less-than-

well-heeled-gumshoe who is

hired to investigate evil doings in the California governorship

elections. Who is doing what to whom? The air is thick with

smear and slander. Dreyfuss's

girlfriend Susan Anspach comes to a sticky end while campaign-

ing for the liberal candidate.

plot to hlow up a section of the

they ramify and strangle.

alone see what's going on. Holly- Alhanian labour porty"), his

Richard Dreyfuss, however, more irresistible acrewball star

bewildered nuttiness is a joy to

see. Hnllywood hasn't bad a

From the irresistible force to

the Immovable object in Escape

From Alcatraz Clint Eastwood's

flinty and obdurate charisma

makes one feel that be would

he hetter cast as the prison

itself than as the convlct trying

to escape therefrom. Never

mind: this is another of those

since the young Cary Grant,

sort out the plot and carrying in mucho macho marriages-of-like tow his two children from an minds between Eastwood and ex-marriage and his voluminous Jewish mother. And the audience. The film is like an episode of Starsky and Hutch that has got brain fever, It's so Byzantine you're ten paces behind most of the time and the best thing is to slacken off, or give up comprehensively, and just watch Dreyfuss the maestro

at work. Whether getting high on a hookah or gelling low on his mother's folksy Marnist dogmatism ("Come with mc." she says to the children. .!cv.ishmotheringly at one point, "and I'll tell you a story of the

director Don Siegel (of The Reguiled and Dirty Harry), marvellously photographed by their veteran collaborator Bruce Surtees (of ditto and ditto). The movie's images are atomised into a kind of roughneck pointillism: coarse-grained, angular, visually stuoning.

A Different Story is one of the enumercial cinema's perihomosexuality in a lightorted and inoffeosive way. Which generally means, as here. rapping un the theme in a plo: of such drivelling, hygienic filmsiness that it is likely to infend both heternsexuals and

and live the life the Good Straight American Way. There, but for a few rib-tickling quasi-

Why don't you go and see The Incredible Hulk instead? its own comic-strip insanity. Swelling green biceps, a niludboggling casualty-rate in new clothing and a Boeiog 747, weighed down by excess Hulkage, about to crash into Denver post-Christmas week?

Coliseum

That's bow the film looks. How it evolves dramatically is another, more potholling matter. Will Alcatraz, that top-lock island prison over the hay from San Francisco, lose its reputa-tion for inescapability to Eastwood? Will he gouge a tride enough hole through his cell's ventilation shaft to escape to the rooftops and freedom? Patrick McGooban clucks and eye-pops menacingly as his Irish-brogued Warden, fellow-inmates meethe and simmer picinresquely, and Eastwood walks through it all tall, cool and monnlithic, looking more and more with each film as if it can only he a matter of time hefore he joins the geological immortals on Mount Rushmore.

A young gay man (Perry King) meets, hefriends and leshian (Meg Foster), and after one semi-intoxicated spree in hed they decide to get married gay permutations (she goes out work, he slavs home to cook etc.), the dramatic and comic interest ends. The film is purpose-huilt to send audiences away feeling that homosexuality is no more serious or enduring than a cold in the

At least it has the courage of Airport. Whal more could you want from the cinema in a lean



The Merry Widow

Lehar's Merry Widow returns the last act one n to the fold of English National feel over-whirled. Opera in a new production by Colin Graham. It greatly pleased effective aplendours, the text Wednesday night's audience and in its present guise is strong Colin Graham. It greatly pleased will no doubt please many more: the Widow is one of the few operettas that have safely crossed the musical classharriers we still erect in London. tailed study of two warring, There are more reasons, I atrong personalities madly in suspect. than Lehar'a richly tuneful score, though that is each determined not to give reason enough (what a treat, way-a sort of Much Ado about after poor Gazzaniga's parsimony the night before, to come away humming). The book, with English lyrics hy Christopher Hassall and John Cox and new dialogues hy Edmund Tracey, is at once better than most and free of the satire and classical

allusions that seem to worry people in Offenhach. The last ENO production, some seven or eight years ago, showed signs of social realism suggesting that the Pontevdrian Embassy in Paris might have been fairly seedy. Mr. Grabam and his designer David Collis have no such ambitions (which in any case are not borne out by the chocolate pudding of a score). They set their Balkan enclave in a whirl of Métroentrance art nouveau. With the addition of a baby Brighton pavilion for the middle act, the

framework serves as permanent set. If Mr. Collis hadn't astulely reserved his hest

In spite of these practical hut

enough to keep its head up and repay the trouble lavished on it hy writers and performers. The Widow comes out as a delove in their different ways. Two Rare Shrews. The couple, the disaipated first secretary Count Danilo Danilovitch and the millionaire widow Hanna Glsvari, whose fortune must somebow be secured for her ailing Balkan homeland, are played by Emile Belcourt and

Miss Howells has heauty and personal distinction of a kind rare in opera singers. Her movements are elegant and subtle, her stillnesses regal. The voice is an individual and seductive mezzo, lt did not always do all she asked of it on Wednesday ("Vilja," as many Hannas hefore her have discovered, is a beast to bring off) hut she did nothing unmusical, vulgar or uninteresting. She looked expectedly ravishing in spite of a difficult, not really becoming halr do.

As Count Danilo, a ravaged Lothario with the external signs with the orchestra in the Ponof rakehood hut not the falal costumes and colour-scheme for Inner weakness, Mr. Belcourt

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charm and accomplishment—an and feeling to jeunes premiers and those not so jeunes who hope to shine in these fields. The second couple—Valencienne the erring wife of the Am-bassador and her fiirl Camille de Roaillon, were taken hy two of the ENO's best artists, Della Jones and Graham Clark. Neither have got their role entirely right—sbe is a little too heavy, he a little too light. But Miss Jones made up for much by her aplendid appearance in the last act as an outrageous grisette with a croak like

Mistinguett. As the Ambassador Eric Shilling was alentorianly fretful and umbrageous; as his muchtried clerk Njegus John Fryatt. remained unrecognisably saturnine until the (unremarkable) extra number added by Lehar for the first London production. As various Balkan diplomats and their ladies several members of the company gave strong sup-port. Henry Krips conducted, firmly but not rigidly in control dosing the whipped cream most tactfully-anyone who imagines this kind of score is easy to do so well must be mad. The chorus was jolly and the dancers bright (Pauline Grant's arrangements as usual seemed just right) even when they got out of step

tevedrian dances RONALD CRICHTON

Globe

Targetti 1

T GILLES

:35

W. 1.

Born in the Gardens

love affairs outside the domestic

subjugation of marriage—sent

then into literal exile.

suffering

her first into social purdah,

But this cosy, pretty, morale-

but never engages

predestination towards the lng for the liberal candidate closing shot of her gazing with and "odzounds! what's this?—a

across the lovely, lambent-lit Los Angeles freeway during

A few more movies like this Dreyfuss rushes around like

rusb-hour?

boosting movie flirts with

with it. It's gorgeous to look

at, swimming around in the

crystalline period haze of Aus-

tralian movies, but it never

pushes the story towards a sense of danger. The heroine

has her little vicissitudes — quarrelling with grandma, suffering jealousy pangs when

her beloved ogles another girl

-but the whole film seems to glide on rails of happy-ending

wistful, an-the-future optimism

the Australian Naw Wave a

Australian outback.

past few weeks what the West devastating accuracy by Peter responsibility. And just to add End managers had up their Bowles, is a Lahour MP who flavour, the twins engaga in sleeves that justified all the sees his filial duty as the prospecial pleading in the face of vidar of domestic gadgetry. The the floor which leads to the special pleading in the race or economic crisis. At one fell freezer has been stocked with revelation that Dad was more swoop their case is illuminated by the arrival in Shaftesbury bulk. Both commodities are daughter than to his wife. With-Avenue, via the Bristol Old Vic, palpahly useless, especially in out Mr. Nichols's priceless gift of a new play by Peter Nichols the face of Beryl Reid's towerof a new play by Peter Nichols that is as challenging as it is superbly crafted, and as it is superbly crafted, and as sensingly contemporary as this sensingly contemporary as this superbly contemporary as this superbly contemporary as this sensingly contemporary as this sensingly contemporary as this superbly contemporary as this sensingly contemporary as the sensingly contemporary c genuinely contemporary as this morning'a milk delivery. Born in the Gardens is the best new play to be seen in London for

Not for the first time, Mr. Nicbols has coaxed a metaphor for the state of the nation out of a thoroughly conceived and expertly realised domestic set-ting. What a relief to escape ting. What a rener to the from those cosmic wails behind from those cosmic wails behind closed Hampstead doora. John Gunter's cavernous, wood-panelled music room even asks its inhabitants to leave the stage for their drinks. We are in a mock Tudor barn where a drunken old self-made man is laid out in an open coffin sur-rounded by wreaths. His widow, Maud, maintains a desperate one-way conversation with soundless television alumni while her aon, Mo (Barry Foster, who has never been better), a crumpled dealer in antiquarian pornography, servea ludicrous and highly-coloured cocktails in between indulgent assaults on a drum kit accompanied by his record collection of New Orleans Jazz. The world is passing them by, they want no part of it or its hectic devotion to new music. new manners, new political

"Michael" wave oven. Keeping in touch for her hes become an extended ritual of dusting Mo's drum kit and alapping down imaginary mites as they crawl up her arms and hreed

in the easy chairs. The third child is Mo's twin, Queenie, sun-tanned, twice divorced and, in the svelte shape of Jan Waters, just as much an allen intruder as Hedley, representing as does an almost fictional jet-set Miss Reid's hopping department does an almost fictional jet-set to wrestle with an old geyser, life bounding hetween Calito wrestle with an old geyser, life bounding The beauti- act as a richly symbolic com-Hedley, representing as she fornia and Malinu. The beauti-ful use of Bristol idiom and mentary on her own withered pronunciation means that Miss sex life which now, presumably. Reid cannot even pronounce foreign place names, let alone coma to grips with what on earth it is Hedley and Queenie are on about. Both outsiders have disembodied telephone conversations either side of the interval that hilariously imply that life for them, despite being and as a desirable alternative. is dependent on the co-operation of lever they despite.

tion of lovers they despise. The answer, according to Hedley, is for Maud to emigrate to a duplex in Palmer's Green with the dubious attraction of affiliations.

Maud's other children arrive
with offers of escape. Hedley.

One has wondered over the played with nnctuous and and the rejection of social for trenchant satire in his thing by Joe Orton in slow motion.

The whole play is quite breathtakingly well structured so that, just at the right moment, we learn from Hedley bis own opinion of bimself as a monument to mediocrity who can neither get his plants to flourish nor the Speaker to take notice of him in the House. Even the two carefully placed extraneous bangs, which signal revolves around aporadic inspection of a war-time love letter the children discover in her plastic yellow handhag. We finish as we began, with Maud and Mo cuddling up once more to their separate fantasy hob-

· I am quite overwhelmed by the whole experience, and no praise is too high for the tactful skill with which the director, Clifford Williams, has mar-ahalled the elements of an unforgettable evening, rich in laughter and tears, a vivid and deeply felt parable for our times.

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Arts news in brief

The Arts Council is to hold by ticket only. Requests for be heard. It is also hoped to a public forum on The Arts tickets should reach the launch The Friends of Pierre Council and Literature at 105 Council's Press Office by Bernac.

Piccadilly, London W1, on February 25. March 11 at 6 pm.

Conneil's work in the field of Radford, Felix Aprahamian and cock is to play Mrs. Lovett. It Admission to the forum is Bernac's many recordings will Prince.

The British Institute of

Sweeny Todd, the Stephen The forum will be challed by Recorded Sound has organised Sondheim musical which won Sir Roy Shaw, secretary-general Recorded Sound has organised Sondheim musical which won Sir Roy Shaw, secretary general Recorded Sound has organised of the Arts Council, while the Artibute to Pierre Bernac, to eight Tony awards on Broadway, chairman of the literature be given next Tuesday, January will open at the Theatre Royal, panel, Melvyn Bragg, and the literature director. Charles Road, SW7. The speakers are literature director. Charles Sir Lennox Berkeley, Winifred Connective work in the field of Radford Felix Aprahamian and cook is to play Mrs. Lennox L Graham Johnson, and some of will be directed by Harold

Steel: the Government

stands pat

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Friday January 25 1980

Carter warns Moscow

AS INTERNATIONAL chal- Pakistan" warning has to be lenges to his authority multiply, clear. President Carter's stature has grown. His display of leader-ship qualities has probably come as a surprise to many of his detractors—nut least of them, Senator Edward Kennedy, his main challenger for the his main challenger for the Democratic Presidential nomination. It could still all come dreadfully unstuck, particularly il the Tehran hostage siege ends hadly. But in his latest prononnement on the jurbilent world scene-this week's State of the Union message—he has mean managed to strike the right note, both in dumestic and international terms.

Conscription

His warning to the Soviet Union against further expanthe threat of U.S. military intervention if it persists—stopped short of active sahre-rattled. But ils measured firmness reflects current mood of America. If he is politically vulnerable, it is on his move to resuscitate conscription. But recent opinion polts have shown greater sup-port for increased defence spending than at any time in the tast 20 years-among Democrats as well as Republiciaos—and thet country's renewed desire fur assertiveness has been magnified many times by the frustrations, and the blow to American prestige, inflicted by the students at the Tehran

At the international level. President Carter is quite right to reassert plainly that the Gulf is of vital strategic interest to the U.S. as it is, for that matter. to the West as a whole. That is a fact of life which is well known to the Soviet Union. But Moscow's analysis of how far it can push its luck in the area is bound to lake into account the forcefulness of the Western commitment to the region and the lengths to which the U.S. is prepared to go in defending its interests, with the full backing of American public opinion.

precise geographic area that

It is almost certainly not Moscow's intention to invade either country, at least in the evidence that the furces required to do so have been deployed and the Soviet Army will have a tough enough time stabilising Afghanistan, Afghan invasion was probably ant part of a master pinn to drive onwards to the sea, but the exploitation of an appor-tunity that presented itself. Moscow must also have felt that Afghaoistan was already in its sphere of influence in a way that Iran and Pakistan are mit. The corollary is that the Kremlin would-rightly-regard armed intervention in either of those two countries as involving far greater risks than the Afghan adventure.

That calculation will not prevent further opportunistic attemots Moscow to exploit internal dissension in the area, particularly in Iran. President Carter has oeen criticised for not spelling out the U.S. response if internal disruption were to threaten other Governments in the finlf. and thus Western oil supplies. But he could hardly have been expected to the so at a time when the Gulf rulers are so sensitive about accepting American support. The imulication, at least, of the State of Union message, is that the U.S. will step to militarily if oil supplies are geriously threatened from wholever quarter. At the same time, Washington appears to be quietly offerior an olive branch to Tehran- you release the hostages and we'll see low we can help you.

Firmness

Of course, it would help the U.S.—and President Carter—a greal deal * the hostage problem muld be satisfactorily resulved. It would also help if America's allles showed greater public recognition that a threat to the Gulf is a threat in the West as a whole, not just to the President Carter's officials U.S. Noboliv is asking West Cler-have declined to defice the man battleshins to stream into the Arabian Sea, But Moscow's would be defended by force if assessment of the firmness and decline? necessary. But his message is cohesiveness of the West's obvious enough—Afghanistan response to Afghanistan with be thing, any further a key factor in its overall future advance towards the Gulf ur policy formulation. The door the Indian Ocean would be must be left open, as President another. He is right not to draw Carter indicated, for improved lines too rigidly oo a map. An East-West relations at some isloated incident on the stage in the future. But the Afghan-Pakistan border should Soviet Union must not be not he allowed to escalate into allowed to draw the conclusion World War Three. But the that Afchanistan was cheap at overall "Hands Off Iran and the price.

Wanted: some new texts THE CHANCELLOR of the Ex- to sland up and cheer about nu"

chequer, in what was officially present economic situation, the hilled as a major speech in the Government does have a duty hilled as a major speech in the City yesterday, repeated in essence the defence of Governin n positive way wherever ment policy put forward by the there is an opportunity, and if Financial Secretary a few days would be encouraging to see ago, which was in itself a more economically sophisticated ver-sion of what the Prime Minister had to say in her national tidevision interview nearly a moath first is a more active concern ago. Since unpleasant truths do for those construct and regions not change in a matter of weeks, which are being bardest hit, this is not surprising; but it is Although Mrs. Thatcher no becoming legitimate to wonder doubt one a healthy contempt

Satisfaction

In one sense, the Government can take considerable satisfaction to what has been achieved su far. Almosi every day there is new evidence that somebody. somewhere, is heginning to behave a litte more rationallya settlement well helow the current rate of inflation by local authority manual workers, an admission by the BL shop siewards that Mr. Derck Robinsoo's cause is almost certainly a lost one on the shop floor, the end of a tong and obstinate resistance by larry drivers to the tachograph. Equally, managements, under the unremitting pressure of a strong pound, are of last tack-ling the task of cutting costs and raising efficiency with real urgency. The message increasingly is getting through.

However, not all the signs are so encouraging. The coming one-day stoppage in Wales, which may be followed by an indefinite strike in the Welsh coalmines, is a reminder, as is the steet strike. That those who have tong been sheltered from reality may understandably choke on the dosc when it is offered to them. This is especially true when they see no hope of relief for their own problems. Whatever may be hoped for the economy at large. There are also signs of ao increasingly sulten evod among the TUC leaders, who traditionally try to work with the Government in power, with the moderates showing toe clearest an eninfort, if the attempt falls, moderates showing the elegrest While no one can be expected told you so."

to try to assist the adjustment more sign of this.

There are three broad approaches, all of which could have their pert to play. The for those cameries and regions hecoming legitimate to wonder if repeated lectures on the for the kind of cupty gestures realities are a total recipe for with which Sir Harold Wilson leadership. ance of doing little or nothing is scarcely more appealing. Even quite medest steps—for example, ensuring that sn far as possible increased spending an defence goes mainly to the hardest pressed regions - would belo The Government should aisn give a clear and public priority to the projects it is in fact considering, such as Sir Geoffrey Howe's enterprise zones, which micht generate new opportuni-

Responses

A second approach needing aftention is closer study of the likely responses to actions the Government does take. The response in wage demands to higher indirect laxes and public charges may be irrational, but it was highly predictable, and the sad fate of the Government's lax-and-price index shows the limitations of the schoolroom approach. In general, people seem readier to accept the impleasant side of an efficiency drive, including redundancies, than to give way to what they

see as a threat to their living standards. Given that we do face some national austerity, there is a third, time-honoured British precept which deserves restat-ing; equality of misery. This is especially important at the moment. We face an unpalatable Budget, and the more unpalatable it is, the more country needs to be led towards wave a haoner inscribed "We

It will be surprising if the first few weeks of 1980 are not seen

as something of a turning The steel strike has come to the forefront of British poli-tics almost by accident. It was not engineered by the Government, by management or by the unions. The TUC indeed very nearly succeeded in preventing the strike taking place just before the new year. Yet the strike is on, is now in its fourth week, and there is little sign ot a hreakthrough. For both the Covernment and the unions it has acquired a significance that

goes far heyond the steel industry. For the Government it is the first real test of its economic and industrial policies. The Conservatives were elected on a platform of reducing subsidies, of non-intervention in industrial disputes, and of allowing management to manage. What helter ground could there be, it might seem, on which to put those policies into effect than the British Steel Corporation, a company that has been losing at times film a day, which is overmanned even by British standards, and whose manage-

tical interference?

Ripple effect of closures

ment has been dogged by poli-

Yel look again from the point of view of the unions. The steel workers on the whole have shown themselves to be preffy placid. This is the first national steel strike for over 50 years. Even now the unions are striking over a pay offer rather than the closures which threaten to reduce the work force by another third by August this year. The closures may be regarded as inevitable in time. but are the unions just to sit hack and allow toem to happen? In particular, can they really be outescent when the steel closures could have a ripple effect on the coal industry and on the railways, and all that in areas, especially South Wales, which have already been devestated by industrisi

The steel strike has thus become a symbol of the gap between the Government and the unions. On the more philosopoical level it is a test of whether the Guvernment can succeed in putting its theuries level it is a signpost for other all industries. The pay settlement in steet will be closely watched woat happens about pruducone of the Government's fundamental aims, namely the achievement of higher output

at Emptoyment,

ponement of closures.

The initiative is concerned with farm more than the steel dispute. What the unions want dispute. What the unions want is the establishment of a continuing dialogue with the Government and the introduction of something called an industrial policy. An "industrial policy" is broadly defined as coloring and transitional as selective and transitional assistance to core industries. In the particular case of steel, this might mean the provision of £150m-£200m to slow down the pisnned closures while the unions would give assurances of Increased productivity

sidised to buy British coal,

The TUC approach has been already on the table and the made to Sir Geoffrey rather than Sir Kelth because, in his role as Chancellor, he has over-the as Chancellor, he has over-then be a streamlined BSC than be a streamlined B The TUC approach has been all responsibility for the nationalised industries and it is those which the unions want by other sectors which have pay to discuss. It is also said that claims in hand. So, too, will Sir Geoffrey as a Welshman to discuss. It is also sald that might be more sympathetic than tivity. If the Steel Corporation Sir Keilh to the plight of South gives way on manning levels. Wales, and that if Mrs. Thatcher

HEN THE time comes per man, will have been under-

to look back on Mrs. mined. Thatcher's Government, Abov Above all, there is the quesstrike, it wilt be seen as a pre-cedent for inture disputes.

Intervention would be widety interpreted if not as the beginning of the fomous U-turn, then at teast as the resumption of beer and sandwiches at No. 10.

> unions-dares the other to see unions have played the political card by securing a meeting with Mrs. Thatcher and the Ministers no new money, and no post-

> The real initiative from the unions, however, has come in the form of the request from the General Council of the TUC for a meeting with Sir Geoffrey Howe, the Chancettor of the Exchequer at which of course the other ministers would be

> In order to make the package more palatable to the Government, union officials say that they are proposing that some of the money should come from the EEC. They do not believe that all the possibilities of European Community ald to declining industries have been exhausted. Moreover, they point out that nearly all members of the Community have so Industrial policy which includes subsidles. Not least, the unions are asking for restrictions on the import of coking coal which they say would help the coal and steel industry allke: the steel industry would have to be sub-

is to he persuaded to break. The possibilities of radical with Sir Keith's theology, the change go much farther than is Chancellor might be a more generally realised. The Steel

So far what is hoppening is a trial of tactics rather than a trial of strength. There is a game of "chicken" in which each side - Government and how far it will go. The steel concerned, Sir Keith Joseph at Industry, and Mr. James Prior found that there was no give in the Government's position.

instance, it is worth returning to the relatively narrow issue of the steel strike. From the Government's point of view it is a marvetions opportunity to assert the principles of nonintervenling, insistence on cash limits and management's right to manage. Besides, the strike so far has not been so very damaging. The steel-users are in revott. Msny of them say that they have adequate supplies for another four weeks. There is no great pressure at the moment on the BSC to settle, or even to raise its offer,

the unions were to settle for something like the terms an issue in British polltics, except as an example of successful Tory reform and a model for other sectors.



Sir Keith Joseph Theologian to the Government

James Prior No present rift with Sir Keith

Sir Geoffrey Howe The TUC approached him

acceptable interlocuteur than Mr. Prior, who is already known his loterventionist teanings.

The meeting should take place next week. It is hoped on the TUC side that it will be the first of many as the first glimmerings of an Industrial policy come into view. Only if it breaks down completely should one take seriously the talk of s prolonged general strike. It should be rememhered, however, that the unlons will probably hove quite a lot else to stomach in the next few weeks: for exampte, a hudget which raises taxes on alcohol and tobacco and eases tax on investment Income, as well as cuts in the social services,

How then does the Govern-ment see it? In the first

At the end of the road there is the possibility of an even more glittering prize. What if

Corporation that emerged from having stood up to a strike would be quite different from the one that went into it. One hesitates to speak of denationalisation, but the form of decentralisation that could be achieved would amount to that in all but name. The corporation could be broken up into perhaps six units, att more or less independent, with their own boards, and competing with each other. The old monolith of BSC could go, and some of the parts might seek private capital.

It would be a mistake to underestimate the attractions of that course either to the Government or to the BSC management. In a way it is already happening: witness the little-noticed formation recently of BSC Holdings (the name itself speaks volumes) to bring together tin-plate, stainless steel and various other products into one group, or the founding of BSC Yorkshire and Humberside which tooks remarkably like the old United Steels Company hefore nationalisation. For Mrs. Thatcher and Sir Kelth the prize of denationalisation through the back door would be certainly worth fighting for.

There might even he a new company (BSC 1980?) founded hy statute and with some of the dehl written off. The search for a direct successor to SIr Charles Villers, who retires as chairman in September, could be abandoned because the chairmen's duties would become largely supervisory. Even the competing with the best of For sumcone of Mrs. Thatcher's them. Steel would cease to be persuasion this is an apple worth plucking.

Mrs. Thatcher might be still more delighted if the new BSC or other sectors.

were to agree to sell off the
The possibilities of radical steel works at Consett, which at present are simply scheduled for closure. Disposing of them

to the private sector would be a reat earnest of the corporation's willingness to compete. So far the BSC management has refused to have anything to do with the idea.

.Yet what of the Cabinet as a whole? There are some Ministers who dislike thet Government's economic policies and who believe that sooner or later there will have to be a return to interventionism, otherwise known as flexibility. But they are not much consulted about the steel dispute and the chances of a rebeltion at this stage are remote.

Apart from Mrs. Thatcher, the Ministers most involved are Sir Keith, Mr. Prior, and to some extent Sir Geoffrey. There is no great rift between Sir Keith and Mr. Prior on this Ministers are not particularly impressed by the BSC management. They believe that the original pay offer was mis-handled, something which is now admitted by the management itself. It is said that the 2 per cent offer, which was really a consolidation of the previous agreement, should never have been presented as "new money," Instead the Cor-poration should have offered nothing except talks on productivity. In that case the strike might never have happened, which is clearly what ministers would have preferred.

Sitting-out strategy

hy ACAS, which is at present course Too game of "chicken talking to unions and manage-

ment. The word is that ACAS will be allowed to trundle on inr a bit, bu! that nothing much will come of il.

Other possibilities are arbitration and the BSC finding ntore money to settle by raising lts own prices. Ministers' determination to remain outside the dispute remains firm. The BSC management, it is said, must make its own commercial judgment about what it can afford, for example by measuring the losses from the strike against the costs of an increased pay offer and a new pricing policy.

Whether the Government will remain as calm if the strike is still going on in a few weeks time is another matter. The chances of both sides being called to the Department of Employment for informal talks would then surely increase.

Yet the most worrying question must be whether the steel dispute will act as a catalyst for the trades unions' other discontents. Until the steel strike began ministers were reasonobly confident that there would not be undue trouble on the industrial front this winter. Now they are not so sure. They admit that they have little to nffer union leaders in the short term. The rewards for trade union members will only comif and when Tory policies begin to work, and that could be some time ahead. As for the meeting which the TUC has called with Sir Geoffrey, the general atti-tude is one of a resigned shruc. "The unions know our policies," it is said, "and the alternatives didn't work."

That is why the nort Government weeks could be so important for appears prepared to sit it out. Mrs. Thalcher's government. at least for another week or so. The prize of a steel settlement and perhaps for a good deal without intervention would he longer. There is no sign what- great, but the consequences of soever of the Government being a continuing strike and escalatprepared to offer more money ing problems with the unions and not much confidence either could be severe. At present that the strike will be settled there is no sign of a change of continues.

MEN AND MATTERS

Mysteries of the sunken sky

THE SUNKEN Applian Sky, sitting on the bottom of the English Coannel off Weymouth, has tauch to answer for: £4.5m worth of Seycholiois rupees which have disappeared virtually without trace. All that has been discovered so far is a handful of 100-rupee notes which a hopeful fisherman tried to cash at his local bank, claiming to have caucht them in his labster pots. Jim Rowland, managing director of Eurosalve, explained to me yesterday how has divers were sent un a top security. naderwater wild-goose chase by the Salvage Association and Crown Agents who had supplied the new notes for the Seychelles Government.

Inventing a tole that valuable X-ray film had to be rescued, and drawing his four divers from four different towns, he entered into the enper whole-heartedly. "I felt quite numbered We are only a small company." he said. After eight weeks sitting on his secret and waiting for the weather to clear. murk by a getaway mattress and hoxes of Smarties and Polo Minis, the explorers ventured in to find precisely nothing. Of the eash, baxes, waterproofing; not a trace. "A fied and a desk had also vanished." Rowland

contided. "The doors were completely missing, wrenched of their hinges. At first I thought the hinges. At first I thought the ship had been pirated, but the damage in the doors and corridors beyond was so great it could not have been done by a man or a diver."

He believes the buspital

of the ship in be flooded. Bearand the full force of the water
and debris nowing the ship in the flooded.

however, why the solidle Smarties should bave survived while the heavy money boxes vanished. Rowland tells me his men will be broving the depths ing section of the slip where the money could conceitably

Crown Agents sat tight-hipped all yesterday. "We're waiting for the Seychelles monetar." authorities to take the gay off, I was told. But by last regist officials had still offered nothing other than their assumption that even if the money had fellen into criminal hands it would be worthless because the normal procedure in such ealamities was for a national bank to "de-monetarise" the bank to lost cash. Principal loser, it appears.

wilt be Lloyds member London Assurance, lead underwriter on the risk for the rupees. London told me, however, that its liability covered only the cost of reprinting the notes: £20,000.



"Better make the most of it before the EEC impose a quota."

Outside telecast

his team floally broke through Lloyd's nf London is under-a window into the ship's "safe" standably shy these days. A room—a hospital cabei next to the captain's day enarters. After and another, and spectacular tosses of £156m on computer leasing insurances—the targest series of major claims in three centuries—are not subjects which encourage Lloyd's officials

to be over-helpfut towards the fourth estate.

Even the persuasive men behind the cameras of Thames Tetevision's "Inside Business" failed in less are the persuasive men behind the cameras of Thames Tetevision's "Inside Business" failed in tast night's programme to penetrate very far. It is true that viewers were treated to a charming grains piece of film which has been knocking around Lime Street for years showing how the market originated in a coffee house in

mittee's more articulate members, in answer a few questions. protagonists in the computer leasing affair - notably brokers Adam Brothers notably brokers Adam Brothers Contineency—were conspicuous by their absence. "Legal advice from the U.S.", Lloyd's told me, had persuaded the committee to keep them off the screen. So it was left to sundry computer buffs who had nothing to do with it, and Milter, who aisn had nothing to do with It Ibut who has attended one of ibut who has attended one of those courses on how to face those courses on now to tace television cameras) to explaio what went wrong. "Lloyd's," said Milier in a moment of triumphant inscrutability, "made a very bad mistake."

Question time

Many companies must envy Trafalgar House its share-holders. Of 300 who turned out ing the full force of the water and debris pouring through the vessel, it must have been thushed out about 29 times, he claimed.

This does nothing to explain, some of the company threvent transaction between a hotders. Of 30n who turned out transaction between a hotders are transaction between a hotders. Of 30n who turned out transaction between a hotders are transactio

were not too worrying either. One wanted action over lunch lune gambling in the Daily Express canleen; another was concerned sbout the dead fluwers in the Ritz Hotel window boxes. Everyone enjoyed catcalling the man who wanted Trafalgar to cancel its gifts to the Conservative Party, "the party responsible for this country's economic decline since Chairman Nigel the war." Broackes hoppily reassured another man that he would refrain from giving any financial support to the Moscov Olympics. The final questioner aired his lungstanding prob-lems in getting information from the promotions director. I nearly forgot — somewhere in there was a person who had some questions about the difference in meaning between the words "listed" and "quoled."

Cat calculations

As If British Steel did not have enough on its plate, the Cats Protection League is now no its Protection League is now an its tail about factory cats. "These are not pets," says the league's director, Mojor Bill Garforth, "but there to do n job, to keep down the infestation of rats, mice and other vermin." He is concerned that the strike will result in the "horrible death" of thousands of these worthy operatures.

There is perhops a certain amount of overmanning going on here. According to Major Garforth himself, who has been rushing emergency supplies of catfood vouchers northwards, the Shotton works has over 500 cats, and 30 nr so elsewhere ts nnt uncommon. Of course, these are only estimates. "One female can over five years be respon-sible for over 20,000 progeny. Shel'll have a titter of say seven or eight after six months, within six months half of those are producing their own litters and she'll be having another one . . it's a simple mathematical progression."

Observer

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The limits of detente

By DAVID SATTER, Moscow Correspondent

always been hased on some comprehension essential to menecessary illusions. With the development of East-West relations. His forcible removal THE PROGRESS of detente has elements of trust and mutual the Nobel Peace Prize winner and leader of the Soviet buman rights movement; they are being dispelled all at once.

The Soviets want detents for e being dispelled all at once. Relations between the Soviet The Soviets want detente for Union and the U.S. have now political, economic and psycho-logical reasons. Disarmament reduces arms expenditures and trade brings eccess to western goods. Cultural, technological and aporting exchanges earn of the Soviet and American con-the respectability which comes ceptions of detente, which could of co-operation with the rest only be ignored, but not reconof the world. But the Soviets, ciled.
because of the ideological The
nature of their society, have no
political goal — including
detente—which transcends their
commitment to expanding their
commitment to expanding their
creating commitment to expanding their creating a web of mutually own power. They have inalisted beneficial relations that the from the beginning that Soviet Soviets would be unwilling to military intervention in the risk by adventures in the Third Third World and the final say World or by the kind of mis-on how they treat their own treatment of their own citizens Third World and the final say people are no concern of any-

Recent events have seemed to be dominated by a sinister narrowly, as a means of reduc-automatism. The invasion of ing military tansion with the Afghanistan expanded at a stroke the area of the Soviet the threet from China and to military bloc, but it elso prompted U.S. grain and technology embargoes and President continue to expand militarily in Carter's intention to boycott the Olympic Games in Moacow.

Soviet officials answered the U.S. moves not by taking might exercise western public economic and political steps opinion, would not affect their against the U.S., but by exiling

Dr. Sakharov. While it lasted, the freedom of Dr. Sakharov, who symbolised resistance to totalitarianism. epitomised the Soviet authorities' desire to appear less repressive and to preserve

sunk to their lowest level aince the Cold War, and the speed with which tha febric of relations bas come unravelled reflects the diametric opposition

The U.S., guided by Dr. Henry Kissinger, the former Secretary of State, aought to restrain Soviet beheviour by that would attract nnfavourable attention in the West.

The Soviets asw detente more West to enable them to meet the third world and that the fate of the Soviet human rights

The incompatibility of the two viewpoints became obvious at early in 1978. Soviet advisers, the latest with the invasion of \$1bn worth of Soviet weapons Afghanistan. But the Soviets and 17,000 Cuban soldiers

understood lt, in 1975, three years after President Nixon bad gone to Moscow to sign the first Strategic Arms Limitation Agreement, SALT 1, and the major agreements on scientific cultural exchanges and trade. Soviet edvisers and Cuban troops intervened in the Angolan civil war and assured the victory of the MPLA faction of Mr. Agostinho Neto. The angry public reaction in the U.S. to the intervention was an important reason why the SALT

Flexibility

more than a yesr.

The Soviets did show some flexibility on human rights. They avoided arresting prominent dissidents and allowed others to be exchanged. They did renounce the 1974 Trade Act when amendments made to It in the U.S. Congress tied trade advantages to explicit assurances that Jews would be allowed to leave the country. But Jewish emigration, after a temporary drop, began to increase to record levels a sbort time later. Soviet officials made a quiet effort to use this faet to get the amandments removed. President Jimmy

Carter took office in 1977, the SALT-2 negotiations were resumed, but the reaction to the Angolan intervention did nothing to dissuade the Sovlets, using the Cubans as their proxies, from mounting another military operation in Ethlopia

defeat an invasion from neighhonring Somalia. In 1978, Viet-

Detente created security in Europe, but only on the condition that the Soviets did not go too far through open military intervention in tipping the balance of forces in the Third World. The U.S. bad little choice but to link detente agreements to Soviet behaviour In the Third World because the Union haa several inherent advantages there. No public outery within the Soviet Unioo will prevent the dispatch of Soviet or Cuban troops to a zone of conflict. Once a Soviet-style regime has been installed in another country, the Soviets

mounted their first overt chal- helped the regime of Lieutenant reason to be worried about the desisted from invading Afganialmost be abandoned were it them has burt. The attitude of them face a world situal lenge to detente, as the U.S. Colonel Mengistu Haile Mariam strategic situation on their stan had the survival of a not frozen into the power structure the Soviet regime towards dis-

invaded Kampuchea and replaced the Pol Pot regime with the Vietnamese puppet government of Heng Samrin.

It was against this background that the Afghanistan crisia which threatens to take U.S. Soviet relations back to the Cold War emerged. The Soviets were faced with a deteriorating sltuation in Afghanistan where a pro-Soviet Government, installed by a coup in 1978, appeared in danger of being 2 negotiations were put off for overthrown by anti-Soviet Muslim guerrillas.

The Soviets paid no political price for their intervention in Angola and Ethiopia. But they cannot have been under any doubt that there would be a sharp American reaction if they flouted the U.S. notion of detente by intervaning openly in Afghanistan.

> mprove relations with China had been rejected as China moved steadily closer to the Soviet officials have said that when the Soviet union went into Afghaoistan they believed that they had very little to lose because of the failure of the U.S. Senate to ratify SALT-2, the NATO decision to deploy new medium range missiles in western Europe, the increase of U.S. and NATO defence spendfailure to respond to Soviet Bolsheivik Party.
> "signals" asking for hroader The idea of the

UK: Mr. David Howell, Energy

GENERAL

leaders in the long run, in

southero border. Soviet officials Marxist regime there depended saw little prospect for good on it, no matter what the state relations with Iran's religious of detente. The goodwill of the detente era carried within it apite of present U.S.-Iranian the risk that people in West, confileta. All attempts to who value the benefits of East-West cooperation, would lose their sense of realism. Even President Carter was affected by this.

Hierarchical

The Soviet Union, although an established power, differs fundamentally from most other states. It is organised like a revolutionary movement with U.S. and NATO defence spend the hierarchy, discipline and lng, and the long staoding U.S. secrecy of the pre-revolutionary

The idea of the Soviet Union work to ensure that it will never trade opportunities.

The deal of the Soviet of the solution of a committed trade opportunities.

The deal of the Soviet of the solution of a committed opportunities.

The deal of the Soviet of the solution of a committed opportunities.

The deal of the Soviet of the solution of a committed opportunities.

The deal of the Soviet opportunities as the vanguard of a committed opportunities.

All this is probably true, But ideological movement is false if there is little possibility that measured against the Soviet go into Afgbanistan they had the Soviet Union would have people's true beliefs and could

ture of Soviet society with its sidents has always lack of liberty, hierarchical gradations of authority and privilege, and proliferation of "secret" establishments which do ing Western style respectability, not guard anything that would considered secret in any other society. But being organised like an ideological movement, it feels compelled to act like one.

retaliatory measures, it was restricted in the methods it could choose, but the grain and technology embargoes and the threatened Olympic boycott, whatever their practical consequences, are certain to have a

When the U.S. announced its

to banish Dr. Sakbarov, after 10 years of tolerating bis dissident activities, ia one measure of how deeply the U.S. rejection of

repressive. The arrest and exile of Dr. Sakharov is a sign that, the Soviets are now about to demonstrate to the world the extent to which they had previously been restrained.

Mr. Roy Medveder, the dissident historian, once noted that the 1970s had been the quietest decade in Soviet history, but added cautionsly that there was no way to he sure that the stability that the leadership of Mr. Brezhnev had sought to bring to the country could be guaranteed in the years ahead.

usep and lasting effect.

Soviet leaders often betray a desire for Western style respectability and their decision to banish Dr. Sakharov after 10 working only three or fours hours a day because of failing bealth, the Soviet leaders and those who will soon succeed

Letters to the Editor

Technological innovations

MEP for Yorkshire West

Sir -It is unfortunate that your editorial on "Adopting new technology" (January 11) merely, repeats some of the views expressed in the Department of Employment report without comment, as there are many reasons for supposing that the effects of micro-electronics will be more dramatic over the next two decades than the report

Other studies have pointed out Sir, — The chairman of that technological innovations Phillips, the auctioneers, was with a broad impact bave, in reported (January 22) as saying Other studies have pointed out the past, been responsible for that the government should step widespread social dislocation. in to stop the melting down of the TUC itself suggested Because of the much wider antique silver objects. His the last Government showever, we can no longer rely showever, we can no longer rely showever. on sufficient economic growth to ing the national heritage, mitigate the undoubted social Mr. Weston appears to be disruption which will occur over that the beavy hand of Govern-the next 20 years. the best the next 20 years.

The Department of Employment report is only able to take such a rosy view of the employment impact of micro-electronics vast majority of the objects by defining "job loss" as actual being sold for melting down is forced redundancies rather than junk which the owners have the decline in the ... number wisely sold at the top of the "natural wastage." It may be humble bullion dealer would be that the number of redunable to distinguish a priceless dancies directly attributable to plece of national heritage from miero-electronics will be low, but this will hardly compensate the school leavers who are The White House. unable to find jobs. Far from British industry

being in the grip of "exag-gerated fears" about the employment impact of micro-electronica it is as too often the case, wallowing in contented com-

Using any reasonable estimates, the employment situation in the 1980s will be extremely bad for both work force and productivity growth will far outstrip GDP growth. The accelerating productivity growth proby micro-electronics. especially in the under-capi-talised aervice sector, will without imaginative Government action in the near future, turn this situation into a dangerous

(Dr.) B. H. Seal. City Hall. Bradford, West Yorkshire.

Citizen's band radio

From the Member of Greater London Council for Berley, Erith and Crofford.
Sir.—The article by Elinor
Goodman (January 21) bighlights the present impasse faced by Government in legalising the personal freedom of citizen's

The Government is faced with the dilemma of additional staff costs. The Minister quantified costs. The Minister quantified the number of civil servanta required as "tens rather than bundreds." My estimate is 50, not all of whom will be additional to the present Post Office pay roll. Taking a liberal staff costing £12,000 per page of the person, per year (wages, plus heating, lighting, pension etc.) gives an annual guesstimate of

£600,000. Now the National Electrics Council officially estimates sales of 300,000 CB sets per year, at an average price of £150 per set, equal to an annual mar-ket of £45m. VAT, plus licence fee (oald three years in advance over the counter when you buy your set) which totals £8.25m. By legalising CB, Government, From the National Chairman, therefore, receives additional Conservative Trade Unionists. which must be added the tax- statement that the trade union behave in a manner which our

ation on sales profit, wage tax- movement is opposed to the members and the employera ation on at least an extra 2,000 whole of the Government's deplore. If our members had jobs created in the British electrophyment Bill is quite in- wanted to behave in that fasblon tronics industry.

when Europe is thrashing about looking for an alteroative to their present radio mayhem. Richard Town. Members' Lobby County Hall, SE1.

Melting

From Mr. D. Toft

Mr. Weston appears to believe way to save people from their presumed lack of judgment The fact is of course that the people employed through market. I suspect that even a attic bric-a-brac. D. M. Toft

> 22 West Side. Wimbledon, SW19

Paying child benefits

From the General Secretary, National Federation of Sub-Postmasters

Sir .- Further to "Observer'a" comment (January 22) I bope you will be receptive to a personal "cri de coeur." It is not true, as bas been stated in the Press elsewhere, that the Department of Health

and Social Security pay a fee of 35p every time a child benefit voucber is encashed at the Post Office. The true figure for the weekly encashment is only just over 8p. The quoted figure of 5p for payment into a bank pays no regard to the bank charges that may then be incurred in handling the account, nor to the travelling costs of getting there. The mothers of this country

bave already had to fight one battle to retein child benefits to their name. They do not want to lose that right now. Neither do they want to travel miles to find the nearest bank as against the ready accessibility of the Post Office. The net result of the proposala being considered, however, will, if brought into effect, make the local Post Office as scarce as the bank. This will then affect not only the payment of child benefits but all the other services and advice that are currently obtainable at the local sub-Poat Office.

These are the dangers the public is facing from ideas being considered Government Norman Taylor, Evelyn House, Windlesham Gardens

Employment

Sir,-Mr. Len Murray's firm

tolerable. Poll after poll has There is also the export peten-shown that the overwhelming tial of a superior British design majority of trade union memshown that the overwhelming bers support the measures on secret ballots, secondary picketing and the closed shop, anything they would like to see the Government go further. These polls show that union

> Mr. Murray and his colleagues should put their personal prejudices hehind them and support the Government in its attempt to improve indus-trial relations from the lines that union members have clearly demonstrated they want St. Albans, Herts. and indeed along the lines that the TUC itself suggested under

Settling disputes

From the General Secretary, Aerospace Association. Engineers and Monagers Association.

Sir,-Mr. Tom Boardman (January 14) on behalf of the Association of British Chambers of Commerce, commenting on the Employment Bill, says that Parliament bas a duty to ensure that the law provides for dis-putes to be settled by less barm-ful methods than industrial action. We certainly agree with

association has in mind such matters as aecondary picketing, and the resolution of disputes between an employer and a recognised trade union. For the record, let me say at once that the Engineers' and Managers' Association is opposed to the introduction of closed shops. In neering Workers (TASS) which seeks a closed shop at every opportunity.

Our union does have one serious disagreement with the Employment Bill, and that is the proposal in clause 16 to repeal sections 11 to 16 of the Employment Protection Act, 1975, which set out the procedure for the settlement of claims for recognition of e trade union which seeks to represent its members for the purposes of collective bargaining. Under the EPA 1975 a union which has not been able to persuade an employer to recognise It has the option of appealing to the Advisory Conciliation and Arbitration Service for a recommendation. The majority of employers will accept such a racommendation.

In the aerospace industry. site managements which have so far declined to recognise the Aerospace Association have said that the union should go to ACAS. The fact that ACAS could be challenged if its report was thought to be perverse was a necessary safeguard. By the terms of the Employment Bill there will be no such safeguard.

There will be no machinery whereby a trade union can challenge the refusal of an employer our selectors—as part of their to grant recognition. If an training as interviewers. But employer is under pressure from we never train the video employer is under pressure from we never train the video a militant, Communist-led trade cameras on candidates, however union not to recognise another, photogenic they may be. moderate, trade union, and be C. E. H. Tuck, buckles under that pressure, what then do we moderates do? One answer would be to take

to the streets, and thereby

they would have joined AUEW (TASS) in the first place.

We are dismayed that this Government should be in the process of dismantling ACAS. It is as though the Government Is playing lnto the handa of the militants, and indicating that brute force can win the day on activists are also enthuslastic, a recognition issue. How strange that in one Bill we find a remedy for the ill of secondary picketing and a prescription for industrial action on recognition Peter Fairley.

Wheathampstead

Travel in

cities From Mr. I. Simons Sir,-Anatole Kaletsky's Lom-

bard (January 11) struck a responsive chord in a returning London resident who has enjoyed and marvelled at the Paris region public transport system for the last five years. Is there no cross fertilisation in this era of rapid communication between public transport authorities in different countries; why not emulate or at

least learn something from the

If London now has one of the worst and most expensive systems of public transport in Western Europe, Paris arguably bas the best and cheapest. It is very heavily subsidised. For between £8 and £12 a month one No doubt Mr. Boardman's can travel on a season ticket on association has in mind such any part of the Paris and Paris region public transport system (bus, metro, SNCF) at any time aa often as desired. An annual season works out cheaper still. The I0-ticket carnet (about 25p per ticket) may be used on either bus or metro and the single ticket journey costing the this we differ markedly from the most (30p). No queueing at Amalgamated Union of Engi-ticket offices oo embarking on a journey, none on leaving sta-tions: less hassle, frequent trains and buses, more cars left at bome, less staff needed and more spot chacks and policing of the system.

On the other aide of the subsldy coin: the increasing number of people leaving their cars at home because they can travel cheaply and conveniently by public transport. And how many thousands of productive man bours gained through arriving at work less exhausted in Paris than in central London? Maybe Sir Horace Cutler could persuade Leslie Chapman to

spend a few days in Paris? Tan Simons, 6, Holland Park, W11.

Fiendishly unexciting

From the Director of the Civil Service Selection Board Sir,—"Men and Matters" (January 22) makes our "fiendish examinations" seem we never train the video

Civil Service Department. Civil Service Selection Board. Standard House, 28, Northumberland Avenue.

Today's Events Mr. Norman Lamont. Energy starts official visit to India (until

Soviet armoured personnel carriers in Afghanistan: expanding Soviet power is the chief goal

Secretary, speaks at Leeds Chamber of Commerce dioner, Queen's Hotel, Leeds, during Parliamentary Under-Secretary, January 29).
tour of Yorksbire. Speaks at Weybridge Conserva-Mr. Norman Fowler, Transport Minister, visits Metropolitan Cammell, Birmingham, Natlooal Joint Consultative National Union of Agricultural and Allied Workers executive

consider water workers' pay Committee for Building annual offer. meeting, London. Sir Peter Gadesden, Lord Mr. Nigel Lawsoo, Treasury Mayor of Londoo, lunches at Financial Secretary, tours East Childs Bank, Fleet Street.

Lord Thorneycroft, Conserva Mr. Mark Carlisle, Education tive Party chairman, attends Secretary, speaks at Knutsford Conservative Association meetings in Oxford. Womeo's Conference. Bowden. Giscard d'Estaing of France

Overseas: President Valery

Election of President in Iran. PARLIAMENTARY BUSINESS

House of Commons: Private

OFFICIAL STATISTICS Bricks and cement production figures for December. Sales and orders in the eogineering industries for October.

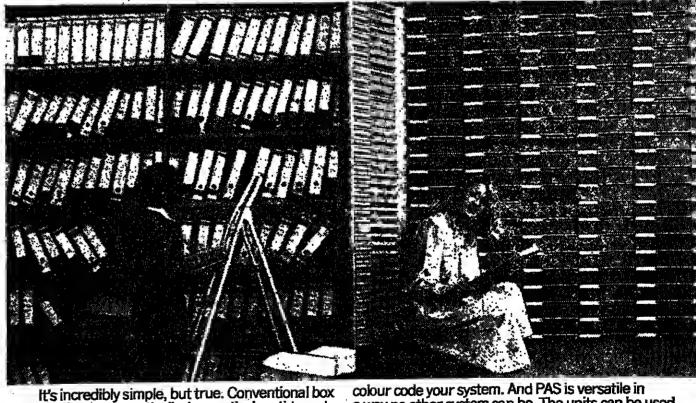
COMPANY MEETINGS Chemring, Alchem Works, ration, Portsmouth, 12. Fratlon. Frederick Cooper, The Goldhoro

Hotel; Penn Road, Wolverhampton, 12. John Williams of Cardiff, The Royal Hotel, S1. Mary Street, Cardiff, 12. COMPANY RESULTS

Final dividend: Glanfield Lawrence. Interim dividends: John Brown. Hallite Holdings. LUNCHTIME MUSIC, London
Organ recital by Professor
Gordoo Phillips, All Hallow's-bythe-Tower, Byward Street, EC3,
12.15 and 1.15 pm.

Organ recital, St. Paul's Cathedral, 12.30 pm. Piaco recital by Julia Cload, St. Martio's-withio-Ludgate, EC4,

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modular units that slot and stack together to give you perfectly tailored filing and storage. Inside each module there is

a choice of tray types and filing mechanisms. On the outside, there are large index windows and a choice of seven pastel shades to clearly label and

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Rank up 7.6% to £131m Davy halved to £4.5m and raises payment

national transport and engineering strikes, Rank Organisation increased pre-tax profits by 7.6 per ceot from a restated £121.93m to a record £131.19m in the year ended October 31, 1979, on turnover of £537.83m against

First-half profits had risen from £57,36m to £64,41m and Mr. Harry Smith, the chairman, said then that with improvement expected to continue, the full year result should show an increase over 1977-78.

He now says that benefits from the continued drive to increase profitability levels throughout the group will enable it to maintain the strongly rising trand in profits. then that with improvement

rising trend in profits.

This is also expected to lead to a marked improvement in the percentage of profits carned to net operating assets employed. The group's Australian sub-sidiary incurred a loss of some £0.6m in 1978-79, compared with £0.8m pro5ts previously. Turoover was up from £55.1m in £70.9m but rationalisation costs and the impact of external strikes raused a temporary setback. However, a return to a significant level of profits is forecast for the current year.
Group trading profits edvanced from £39.15m to £43.78m, with Butlins, Rank Hotels, and some industrial and consumer products companies and leisure activities

producing higher figures.
Share of profits of Rank
Xeroz companies rose by £4m to
£101.9m, with no significant henefits accruing from exchange rafe movements during 1979, compared with the gain of £6m

Tax for lbe year took £53.73m (£52.86m) and stated carnings per 25p share were up marginally from 38.2p to 38.4p The total dividend is raised from 8.88883p to 10.8p net, with a final of 6p.

Pharmaceuticals fell from £1.85m

to \$1.61m for the baif year ended October 31, 1979 and the directors anticipale that second-

half profits will be slightly lower

Profits for the whole of the orce;ous year were a reourd

External sales, though ahead

570.7m, were less than that budgeted because of depressed trading in the second half of the period. This affected the pharmaccutical wholesale and retail divisions mainly, the

Sales, bowever, have moved

Proft margins were down from

On capital increased by last

Price

much closer to hudgets, over the

27 per cent from £55.61m lo

than those of the first.

directors state.

Jan. 24 Banco Bilbao Banco Contraf

Banco Zaragoza

Union Elect.

Oragedos Espenola Zinc

5PAIN

profits, some 25 per cent bigber than the previous year, while Butlin's increased profits by 20 per cent, with record holiday bookings of 1.6m. Leisure Caravan Parks con-tributed post-acquisition trading

profits of £4m and in the leisure services activities, entertainment, banqueting, bingo, catering and advertising films achieved an overall profit increase of 24 per cent.

Among the industrial and

consumer products division, profits of Rank Film Laboratories jumped 39 per cent and Audio Visual by nearly 20 per Rank Cintel sold a record number of broadcast telecine systems, including a large number exported and Rank Electronic Tubes beat stiff U.S.

competition to win a significant order in the American military aircraft equipment market. Property companies profits were up 10 per cent, while losses on the manufacture and sales of radio and television were further reduced from nearly fim in 1978 to tess than £0.3m.

Comparative figures bave been restated in give effect to new accounting standards for depre-ciation ISSAP 121 and deferred tax (SSAP 15). These changes reduced the 1977-78 frading profits and pre-tax profits by

Additional depreciation charge resulting from compliance with SSAP 12 was around £1m. accounting change for deferred tax reduced lax charge by 59 9ām (£7.68m). The proceeds of the £62.4m

rights issue last March were applied mainly in repaying loans Leisure Caravan Parks, and in 15.069p to 77.4p net makes a repaying a number of major foreign currency borrowings.

The halance encoded the group to offset higher integral allocated from 15.069p, costing £7.56m (£2.02m). A three-for-one scrip issue is also arising from the purchase of to offset higher interest charges proposed.

PRE-TAX PROFITS of Macarthys August's one-for-four rights issue, divisions performed well end pro-

earnings are shown as 6.6p per

20p share, compared with Sp. and

the interim dividend is 2p (1.5p)

nct—last year's final was 5p.
At the time of the rights issue

the directors forecast a 1979-80

dividend of not less than the previous year's total, on the

increased capital.

Loss of production during extensive rebuilding resulted in

the deficit for the period of the pharmaceutical manufacturing company, the directors state; a modest profit is expected for the

5,576 6,992 1,607

just over £3m for full year

full year.

External sales Pharm, mlg. Pharm, distrib.

Voterinary
Loss: internal sales
Pro-tax profit
Pharm, mig. loss
Pharm, distrib.
Surgical
Rataling
Vaterinary

Vaterinary Lesa: unrealed, profitst

Picfil † On internal gales

Margins in both pharmaceutical wholesaling and retaiting companies continue to be under pressure but the additional Sper prescription from January 1

will increase the income of Savory and Moore by about £150,000 in a full year.

The surgical and veterinary cent yield.

The issue benefited Rank in that without if the net interest charge would have been in-creased by about £5m, while to-gether with an issue of redeem-able preference shares in Canada, it enabled another substantial decrease to be achieved in the

group's gearing ratio — down from 63 per cent to 36 per cent. The chairman reports that the group is therefore in a strong financial position to withstand any general economic difficulties in 1980. In addition, it has been able to retain £51.3m profits for future development.

Taxable profits of the whollyowned Rank subsidiary. Rank Precision Industries | Holdings). improved from £57.19m to £59.44m for the 1978-79 year on turnover marginally bigher at £43.1m (£42.84m).
With trading surplus down by £1.43m to £4.22m, the pre-lax

result was boosted by an increase in interest receivable from £2.59m to £4.28m and associates' contributions of £50.94m 1£48.95m]. Tax fskes £26.23m f£26.84m) Tax fskes £26.23m f256.84m) and after minorities and extra-ordinary debits, attributable profits rose from £28.27m to £30.34m. Comparisons are re-stated in reflect the change in accounting policy for deferred lax. Dividends again absorb

1ax. Dl £13,82m. investment income of A. Kershaw and Sons, which is con-trolled by Rank, sdvanced from £6.21m to £6.81m for the to end-October, 1979. Tax takes 5684.624 1£380,1341 and net profits were ahead from £5.83m

to £6.13m. Stated cornings per 5p share rose from 66.79p to 70.28p, while o final dividend hoisted from

duced useful increases in both sales and profits, they add.

Pharmaceuticals is now a husi-nes for companies with strong

nerves and long-term antlooks.

With the collapse of retail price maintenance, even the pips have been squeezed with margins down to 2.3 per cent at Macarthys

Pharmaceuticals. Part of the story is fold by today's Unichem figures: the independent phar-

mined to stay in the garne, and

has given it badly-needed cash

lo finance pharmaceutical pro-duction, and acquisition of more shops — it has bought five of

holds interim dividend

HIGHLIGHTS

Corporation, the international engineering and contracting group, were almost halved in the six months to September 30, 1979, at £4.56m compared with

Sir John Buckley, chairman, says it is clear even at this stage that full-year profits will be significantly below the £26.13m ochieved last time. The net interim dividend is

beld at 2p—last year's total was In the balf year, the manu-

facturing componies suffered from the UK engineers' strike and continuing general adverse trading conditions, the chairmon says. The engineering end construction companies' nveral profit margins have not reached last year's level.

carried out by the U.S. Olsen operation failed to achieve the results expected and provisions for losses bove had to be made, he adds. Management of the operation has been changed.
However, the U.S. Davy
McKee company has continued
to build up its order bonk. The opportunities in group's markels remain good, the chairman says.

Several of the contracts being

improved from £216.31m lo £382,46m, After tax nf £1.82m (£2.9m), net profit came through lower at £2.74m, agains1 £5.62m. After a brief comment on the gyrating gill-edged market yesterday Lex passes on to a discussion of the Rank Organisation results where market expectation for non-Xerox activities have been exceeded though Rank-Xerox is fairly much in line with outside projections. Elsewhere on the company scene Davy Corporation suffered a sharp setback after difficulties in its U.S. operation. At Incheape, loss elimination, cocoa trading activities plus recovery in South East Asia have pushed the company along towards its forecast recovery. On the inside pages Mulrhead shows prifits badly down and a deep dividend ent and the future tooks poor for the current year. Fitch Lovell's profits are well up and comments are also made on the figures from Macarthy's Pharmaceuticals, Cowan de Greet, and Ferguson Industrial.

W. G. Allen

Turnover for the balf yesr Turoover and pre-tax profils weer both down, from £3.99m to £3.85m and from £279,000 to £212,000, respectively for the

After first-half tax of £110,000 against £145,000, attributable earnings came out at £102,000 (£134,000), of which the interim to 53.85m and from £379,000 to dividend, unchanged at 0.8p net per 25p share will absorb period.

£29,759—last year's final payDespatches of goods in the ment was 21.6p.

Whatlings reduces deficit but final dividend cut to 1p

HINDERED BY e depressed trad-lng climate. Whatlings, civil engineer and huilding contrac-come. The company has on hand **Macarthys Pharmaceuticals sees** tor, returned to profitability in sufficient work to maintain turnthe second six mooths ended over this year and a reasonable September 30, 1979 but finished the year with a pre-tax loss of £257,042, compared with a profit of £362,106 previously. Turn-over rose slightly from £19.29m

When announcing a first-half deficit of £280,000 (£110,000 profit) the directors forecast that the full year result would show a recovery from the position then reported—in the event. profits of some £23,000 were achieved in the second period.

But, in view of the present uncertain trading conditions, the 1.967p to 1p set, making a total of 1.9p (2.567p) per 25p share. Stated loss was 3.06p (2.31p carnings) per share.

Mr. J. Robertson, the chair-Macarthys is deter cannot expect to be immune.

However, he expresses hope which erises as a result of agreeproportion is in the private sector, which is thought less uinerable at present.

During the year, the overseas company, which had traded satis-factorily in the Middle East for a few years, found difficulty in obtaining contracts at profitable margins and, with the increasing political risk in the area, it was decided to withdraw from opera-tions. As a result, an exceptional lerminal cost of £116,946 was incurred.

In the UK, with keen market conditions, the group had a oumber of difficult contracts, which are now largely complete. hut it suffered from the effects In addition, the group bas

respect of work in progress, over 14 per cent.

ment having still to be reached on final valuation of a few large contracts now mainly completed.
Also included in work in progress is the cost of the profilable investment in private housing (or which no payment is received until houses are sold,

comment

There are no surprises in the loss announcement from What-lings and the sbare price—at 20p, down 1p—ls still languishing near the bottom of its recent cycle. Now that the company has withdrawn from the Middle East and the home market has staged a partial recovery, the hig question is whether this can be improved upon this year. Although there is sufficient work to maintain turnover, margins are still very tight. This applies especially to the building com-

Inchcape rises £8m mid-year

REFLECTING greatly improved results from a number of areas, particularly South East Asio and the Far East, taxable profils of Inchespe, international merchant, expanded by more than £8m from £23m to £31.16m for the half year ended September 30, 1979. And the directors say the improvement has continued into the second half.

Profits for the 1978-79 year fell from £62.3m to £41.05m after charging £17.9m (£6.4m) in respect of trading losses and provisions made by the Dutch commodity trading subsidiaries -a peak of £78.4m was achieved in 1978-77. The directors state that had

cies been translated into ster-December quarter, bowever, were substantially above average, they state. This led to a marked improvement in trading profit would have been some £3.3n which has recovered some of the higher in the first six months. ling at the rates of exchange ruling for the previous year— at December 31, 1978—profits would have been some £3.3m profit would have been some £3.3n higher in the first six months.

The directors believe that results for the full year should compare with 1878-79 — profits of the compared with 1878-79 — profits of the compared with 1878-79 — profits of the full year should compare with 1878-79 — profits of the full year should compare with 1878-79 — profits of the full year should compare with 1878-79 — profits of the full year should offer consequence of last year's over— provided the steel and offer industrial disputes outside of the group control are not unduly alien and Sons (Tipton), engineer, for the six months ended September 30, 1979.

Turoover and pre-tax needs against against september 30, 1979.

Edinburgh American up slightly

A MARGINAL rise in uet revenue from £398,800 to £305,000 is reported by Edin-burgh American Assets Trust for 1979. Gross income improved by £52,000 to £1.47m. The net result was struck after

interest and expenses higher al £951,000 (£874,000) and tax of E217,000 (£249,000). Earnings per 25p sbare are shown little changed at 0,79p

dend for the year is effectively increased from 0.6p to 0.7p net.
The U.S.884m back-to-back loan has been refinanced with straight borrowings.

straight borrowings.

Net asset value per share, assuming full conversion of losm stock, edged shead from 73.2p to 73.5p at the year-end.

The underlying portfolio of investments, largely invested in smaller companies with emphasis in North America, performed well and growth of capital expressed in local currencies was over 30 per cent. However. was over 30 per cent. However, results had to absorb the aboil-tion of the investment currency premium end effects of the strong pound.

Watson and Philip looks to England

PRE TAX profits of Watson and Philip, Scottish-based food dis-tributor, fell from £852,000 to 2780,000 in the year to October 26, 1979, but with tax being cut from £459,000 to £171,000, net profit was considerably higher at £609,000 against £393,000.

At the balfway stage, pre-tax profits were £400,000 and the board said a swift return to easier trading conditions was unlikely.

Commenting on the full year's figures. Mr. D. C. Greig, the chairman, says recent acquisitions will benefil the group's operations in Scotland. Progress made in England has encouraged the board to look for further sources of expansion there, he adds.
With the economic outlook for 1980 universally expected to be one of recession, Mr. Greig says it would be unwise to speak optimistically about the

immediate future. Turnover was slightly higher at £64.36m against £64.23m. The final dividend is heing increased from 1.8619p to 2p making a total of 3p 12.71398p). Earloings per 10p share are given

Trafalgar in good heart and full of confidence

THERE was "no reason why the results," Mr. Broackes said, and current year's profit increese sbould not be a useful one," Mr.
Nigel Broackes, chairman of the
Trafalgar House Group told a shareholder he said some proshareholders at the annual meetspace from the said some proshareholders at the annual meetspace from the said some proshareholders at the annual meetspace from the said some proshareholders at the annual meetspace from the said some proshareholders at the annual meetspace from the said some proshareholders at the annual meetspace from the said some proshareholders at the said some proshareho ing yesterday. However, it was not bis practice to give a fore-cast at this time of the year.

Mr. Broackes warned share-holders that if the steel strike went on for another two or three months "it would cost us a lot but meanwhile the company had not so far been seriously affected. in fact "in a ptelty unpleasant economic climate we are doing belter than we expected."

The first three months in

immediate prospects were also

with the restrictive practices in the newspaper industry, but it was a complicated process.

Meanwhile, Mr. Victor Matthews, as chairman of Express Newspapers had achieved free-dom from industrial disputes.

Property profils were likely to be higher this year, Mr. Broackes confirmed, as a result of the in-crease in the development pro-gramme. Profits from the gramme. Profits from the division could be comfortably

newspaper and magazine division (Overall, the company was had produced "extremely good "confident and in good heart."

Y. J. Lovell profit increases 36% to hit record £2.62m

shops — it has bought are up the Westons' chain. The money should also lighten this year's interest burden by same £250,000. The price-war is re-flected in Macarthys expectation flected in Macarthys expectation of lower second half-profits, even though pharmacetureal production should have recovered from its setback. A full-year profit of £3m promises a prospective fully-taxed p/e of 12 at 107p, down 5p. Which looks on the generous side, but the compensation is the forecast \$1.5 per cent yield.

£.000

234,244

24,482 17,185

6.402

10,739

The taxable surplus rose by the control of a single operating 36 per cent to £2.62m, on turnover £42.33m higher at £105m.

And the directors say the group Christopher Lewinton says will And the directors say the group

from £1.94m to £2.49m in the future.

Some The directors add that the recently arguired Farrow com-

luring company being offset by unprovements elsewhere. The share of associates' losses amounting in £224,000 [£355,000]

was altributable to Nigertan operations. The directors explain that the extraordinary debit of \$330,000 provides for a reduction in the company's commitments in thal country. The not total dividend is

raised by 32 per cent to 5.75p 14.55pt, with a final of 4.25p. After a sharply reduced tax After a sharply reduced tax charge of \$50,000 (\$205,000), stated carnings per 25p share are up from 24 9p to 37.1p.

WILKINSON MATCH REORGANISATION

18 well sel for further growth significantly strengthen UK con-in 1989. 1989. sumer product operations, reduce Pre-tax profits of constitution custs and provide a good base

panies contributed significantly managing director, said the aim to the construction side. to the construction side.

Timber division profits were unchanged at £350,000, losses in the limber component manufacture.

was increased sales effectiveness backed by stricter cost controls and improved merating efficiency.

Sotheby rises

The share price of Sotheby Parke Bernet rose 10p to 485p yesterday, bringing its increase so far this week to 75p. The movement follows an optimistic statement by the chalrman, pub-ished on Monday, but there have

Mr. Peter Spira, Sotbeby's finance director, said yesterday he helleved that Americans had been buying, but rould not comment on whether the purchases emanated from a single source. American Express, which has been rumoured as a possible bidder, categorically denied that

another 10p

also been reports of heavy buy-ing from the U.S.

Wilkinson Sword and Bryant it was preparing an offer for the

DIVIDENDS ANNOUNCED Date Corre Total Total of sponding for last

į	payment	payment	dlv.	уеаг	year
W. G. Alten Int	. 0.8	Mar. 28	0.8	-	2.96
Fullaugh	. 655	Mar. 20	4.68	10.75	7.68
Burt Rouilonint	. 3.5	Apr. 2	3.5		7
Cenan de Grootint	. 1	Apr. 2	0.73*	·	2.73*
Davy l'orpint.	. 2 .	Apr. g	2		6.7
Berby Trus!	. 10.63	Feb. 28	7.7	17.82	14.79
l Edinburgh American	0.7		0.g*	0.7	0.6*
Filch Lovett	1.49	Mar. 31	1.3		4.66
Incheape int.	7.t5	Apr. 2	6.5	*	16.5
1.3. Kershaw	77 A	Apr. 14	15.07	87	23.07
Y. J. Lovell	4.25		2.85	3.75	4.35
Macarlhy Pharms, int.	21	Apr. 8	1.5		6.5
Moirticad	1.g	Mar. 13	3.08	4	5,08
Olympia [Redacre]	1.69	Apr. 22	1.69	1,69	1.69
Pengkalen3rd int.	. 2	Apr. 3	2	6	4.5
Rank Organisation	6.	Apr. 14	4.89	t Q.B	8.89
R. Smaffshaw	1.25	-	1.25*	1.75	1.25
Strond Rifesint.	. n.s	Feb. 28	0.5		1.5
Tenjong Tin 2nd Int.	2.5	Mar. 24	23	_	7.5
THE PART HALL HINES.	3 4	Mar. 13	1,57	5 ·	2.97
Watson and Philip	2		1.76	3	2.71
Whaitings		Apr. 9	1.97	1.9	2.87
Dividends shown pence p	er share	net excent	where I	therwis	e stated.
* Equivalent after	allowing	for serie	leane	On	capital
Departual has muchan and	·	. Selip			

normand by rights and/or acquisition lesues. Frotal of not less

LOOKERS LIMITED

Turoover	Year to 30.9.79 \$69,211,053	Year to 30.9.77 £57,271,630
Group profit before taxation	2,000,286 458,040	1,718,476 260,676
Group profit after taxation		1,457,800
Profit after extraordinary items being the profit for the year attributable to sharebolders	£1,521,407	£1,457,800
Dividends per 25p share—Interim of 1.4p paid 28th September 1979 (1978—0.98825p) Final of 2.45p payable 30th April 1980 (1978—1.74565p) Supplementary dividend paid in respect of previous year	1 9 3,793 181,638	74,003 129,419 1,742
	£283,431	£205,169
Retained profit	£1,035,976	£1,252,631
Earnings per share — before taxation — after taxation	27.9p 20.8p	23.2p 19.7p

niber than BL Cars franchises.

It is proposed to pay a final dividend of 2.45p per share which, together with the interim dividend already paid, is a total increase of 40% for the year.

Management accounts produced since the year-end show a reduction in profit compared with the presents year. The present low demand for new vebicles compled with other adverse factors clearly indicates that profits for the current year will be less than those earned last year. We are however, confident that the strength of our insiness and the diversification in our activities will prevent too serious

M. J. H. Hightingale & Co. Limited 27/28 Lovet Lane London EC3R 8E8 Telephone:01-621 1917

	Low	Contracy	Price	Change	Gross Giv (p)	Y eld	P/E
39	7.3	A.raprusg Ord.	73	 -	e 7	92	4 3t
50	33	Armittee and Rhades			3 2	9.7	2.5
227	185	Serge M-II	227	- 41	13.8	51	97
1174	G3	Deborah Grd	S 1	-2	- 50	5.0	10.0
15	140		32.0	-	17.5	5.9	
94		Frank Hores.	94		7.9	8.4	5.8
1.29	100		100		123	11 9	3 41
150	105	George Star	106		18.5		
81	45	JACKERN GROSS	62	_	5.2	8.4	3.89
15.5	! 15	James Sullaugh	375		7.2		
300	147	Robert leature	250	-	31.3	125	2 11
222	f 75	To:day Latited	221		143		3.84
.34	164	Turiniacs Ord	777-		0.3.		3.01
Au	70	Twentings 12 Lilia	73	. <u></u> -	42 TI	. 15. 🛖	
56	. 23	Ur.Inck Meldings	-				<i></i>
84	42	Watter Alabander	- 27			7.	
196		W & Yaptas				- 2	
- 34	. 30				· • • • • • • • • • • • • • • • • • • •	-23.	7.2
		1 Accounts pressure		4.50		_	

ENGLISH CHINA CLAYS LIMITED

LORD ABERCONWAY

reports on a buoyant

year. Extracts





RESULTS

The profil of the Group before taxalica for the year to 30th September 1979 was some £33,100,000, an increase over the previous year of more than one third. Great credit for this result must go to our people at all levels and in all divisions. We suffered during the year a greater number of non-recurring items of cost than wo usually experience. Had it not been for those, the profits would have been better and could be regarded as auguring well for the tuture it only the prospective demand for products of the Group, and particularly china clay, could be view

Unfortunately we see signs, but at this stage only signs, of a slow down in the demand for china clay in line with the general economic contraction widely forecast; but it is hard to say how early, how steep, and how deep any dow The directors recommend the payment of a final dividend of 2.8825 piper share, making, with the interim dividend already paid, a total for the year of 5.0p per share. This is the first year for some time that there is no dividend restraint.

In the early days of our financial year, world markets in china clay were still showing growth, world economic climates still improving. This modest progress was halted in the spring of 1979 by ver another oil crisis provided by the political disturbances in Iran. Increased oil prices fuelled inflation, interest rates rowe, exchange lates became erratio, and trading conditions were difficult. Even so, the paper market, which takes worldwide nearly 80 per cent of our china clay output, held up well and our production was kept at full stretch throughout the year, indeed, so well did our production units gear themselves to increased output that, as I write, our stocks in our various stores at home and eversess have been restored to reasonable volumes. Since the end of the year the Company increased its interests in the U.S.A. by a major acquisition, namely the purchase for

CONSOLIDATED PROFIT STATEMENT for the year ended 30th September 280,790 Group profit before taxation Group profit after taxation 33.115 24,030

Dividend Retained profit Earnings per share Dividend cover (times)

ball clays for sale to a wide range of industries. Our technologies already developed will enhance the quality, veriety and scopic of these products. Finance for this purchase has been provided by a £16,000,000 floating rate ten year loan from a syndicate comprised of our various bankers; it is repayable at our option

BUILDING DIVISION The emphasis, in the activities of the Building Division, is centred more and more on the Private Estates Department and the

\$22,150,000 in cash of the whole of the share capital of Southern

Clay Products Inc. of Texas. This company, largely complementary to the Clay Division, minus and processes benfonite tale, and

£.000

Our interests in leasure have been further enhanced by the acquisition of two more carayan parks and the develops modernisation of the faculties at those we already had.

Demand was brisk for aggregates and concrete products in connection with new budging, a market which takes nearly half the Quarries Division's output. The Division had an excellent year, helped by the pressing need to reper road surfaces in the southwest after the severe damage they suffered through last winter's snow and frost. It is regretable that this Government has maintained, and indeed increased, the previous Government's out back on the programme for new roads and motorways.

ANNUAL GENERAL MEETING The 61st Annual General Meeting of the Company will be held at the Hyde Fark Hotel, Knightsbridge, London, SiM on Wisdnesday 20th February 1980 at 12.30 p.m.

year's disappointment look to

have been more deeply rooted

attendant increase in stocks has

higher cost of working capital finance. The strength of sterling has ben a major factor in a poor

ordering position and there is no reason to believe that this

obstacle has diminished since the turn of the financial year.

and more than inflationary pressures, which have had such

a severe effect on rotating com-ponent sales, have subsided. The

current eyar has clearly started badly after the fire at the plant in Modeiro and the traditionally high stock position suggests that

interest charges wilt again be a problem. But the group's well esteblished defence markets, in

ship stabiliser systems and alti-

meter encoders for example,

bave mostly been forgotten in

the facsimile downturn. Perhap

MINING NEWS

Mt. Lyell makes Norcen rejects good progress

BY KENNETH MARSTON, MINING EDITO

WHILE the Consolidated Gold Fields group continues to enjoy a high income from its South African gold interests, its base metal mines in Tasmania are metal mines in Tasmania are making an increased contribu-tion to the London group's

It is particularly encouraging to note that the previously struggling Mount Lyell copper operation is coming right. It has repaid the "first aid" subsidy received from the Common wealth Government and has made a net profit for the balf-year to January 9 of A\$2.53m (£1.23m) compared with a loss of A\$2.94m a year ago.

- 1

atson and

hilip look

England)

od heart

A\$2.94m a year ago.

Production in the latest period was lower because of strikes in tha first three months. But two shipments of concentrates were made to Japan compared with only one shipment in the same period of the previous year.

Monnt Lyell also henefited from higher prices for its copper and the by-product precious metala; gold ontput in the latest period amounted to 210,173 graammes (6,757 troy ounces) and silver 1.16m grammes

recovered from its past "touch duce cor and go "situation and seems set metal co for higher earnings in the current half year, sharebolders charges.

will be hoping for a resumption of dividends. This may not be long delayed in view of the company's statement thet it has decided not to declare e dividend until the results for the full financial year (to June 30) are

The group's greatly successful tin mine in Tasmania, Renison, has also suffered from industrial unrest in the first quarter of its current financial year to next June. As far ea earnings are concerned, there have been no special factors and production has fallen.

However, the higher tin prices received bave still left the mine better off on balance with a net profit for the balf year to December 25 of A\$12.48m against A\$10.76m in the same period of 1978. The interim dividend is thes raised to 60 rents (29p) from 47.5 cents last time when final of 72.5 rents followed. Renison says that It has been

encouragad by studies into the feasibility of installing a tin fuming plant end trials are scheduled for a 100-tonne sample of low grade concentrate. Such Now that Mount Lyell has a plant, if successful; would produce concentrates with a higher metal content which would mean savings in shipping and smelting

Labradór offer

at nine months Muirhead by over £1.2m THE MANAGEMENT of Norces Energy Resources the major Canadian oil and gas producer and gas distributor, yesterday said an offer of C\$40 a share by Labrador Mining and Explora-tion for 7.2m Norcen shares is surplus for the nine months to November 30, 1979 from f1.63m to £2.7m. Last year there were total profits of £2.24m. far too low, reports Robert Glibens from Montreal.

Labrador Mining is part of the Hollinger-Argus group, owned by the Conrad Black interests of Toronto, which also control Massey-Ferguson and several other major companies.

The Norcen management said Labrador's offer is "tess than the present asset value of Norcen comon shares" and does not

comon shares" and does not taka into account future prospects, profit, each flow and asset growth. Members of the Norcen board would not sell their stock under the Labrador offer.

Labrador already owns almost 10 per cent of Norcen and its offer would bring its interest to 40 per cent and effective control for nine months at £60.fim egainst £43.23m. This compares with sales for the whole of last if it succeeds. In the past week Norcen shares have risen from C\$34 to more than C\$38. Labrador said it thinks the offer is fair and represents a 30 per cent premium over the price

this sphere during the current

A\$5.7m profit

Exploration and Freeport Minerals of the U.S. some cheer

in the second balf of 1979 when

it returned a profit of A\$5.73m

(£2.78m) against a loss of A\$14m in the same period of 1978.

The company said thet increased prices for nickel and cobalt were responsible for the

improvement, but warned that higher oil fuel costs would

dversely affect earnings in the

current six months. The

finance to convert the plant to

some alternative fuel acurce although the company's loss-

making performance over the

last few years makes this

At the small Nepean nickel

mine of Metals Exploration in Western Australia, earnings have

jumped to A\$1.29m from only

difficult.

with tham."

£89,000 (£159,000) represents the profit, after tax, on the sale of shares in Breedon end Cloud Hilt Lime Works. This investment had been intended as long of Norcen stock in the market before Christmas when Labrador hegan huying to build up its initial stake of 10 per cent. "We think Norcen'a management is term, remarks Mr. Vernon, but when the shara price rose subgood and we have no quarrel stantially it was thought right to take the profit and use the sale Analysts believe that Norcen proceeds of £535,000 to redure borrowings. Subsequent increases in interest rates and will continue its opposition to the Labrador bid and a counter-bid from other sources is

comment

Third quarter trading profits are up by around two-thirds at Ferguson which is no mean improvement in profitebillty " in achievement, considering that year, Commander Grenfett also the period spanned the engineer-ing dispute. More than doubled points out that as a result of the boom in gold South Africa's "liquidity is high, interest rates are low, fiscal policy is stimulatory and the immediate prospects for growth are good." interest charges and profit shar-ing peyments bring the pre-tax increase down to around 50 per cent and there is atmost £300,000 in first time contributions to be considered but the shares, up 6p at 80p yesterday, still seem humbly rated. Profits of £3.4m would plare them on e fully-taxed p/e of 4.4, which is well below thet of many other builders' merchants. The prospective yield is at least 9.3 per cent. Third outster trading corrects. Greenvale shows Quensland finally gave its two cent. Third quarter trading con-ditions for building suppliers sbarebolders, Auatralia's Metals were exreptionally good and the weather is encouraging et pre-sent and it seems clear thet

Tilbury Contracting to

buy compressor companies

Tilbury Contracting Group, Sates fell slightly in the six the civil engineering building mouths, from £3.76m to £3.7m, and public works contractor, is After tax of £45,000 (£102,000)

paying £660,000 for three privale and extraordinary items, the compenies principally involved attributable profit is down from in the sale and hire of CompAir £109,000 to £41,000.

The final outcome for the year

should be up to expectations, says the chairman, Mr. D. S. Vernon. Trading in the final

quarter is satisfactory bearing in mind that traditional holiday closures in December mean little

addition to profitability in that

An interim dividend of 2.2p

was announced in November, and the directors then expected

the full year's payment to total 5.2p, compared to an equivalent

Record third quarter sales of

£22.33m (£16.72m) left the total

An extraordinary credit of

the decline in the stock market have vindicated this decision, he

month.

year of £56.52m.

THIRD-QUARTER taxable profits of Ferguson Industrial Holdings jumped 50 per ceot from more than offset by the dramatic improvement of the printing improvement of the printing divisions. Ferguson would doubt less like to issue more paper in order to reduce gearing (deht is around 60 per cent of shareholders' funds) and finance its longstanding acquisition strategy, but with its shares at the present tevel it will probably wait

Bass beer sales rise significantly

FURTHER PROGRESS has been achieved by Bass, the brewery group, in the first quarter of the current year. Mr. Derek Palmar. the chairman, told the annual meeting that beer volumes bad advanced welt and were signifi-cantly abead of the same period

of the previous year. Sales of wines and spirits, soft drinks and the revenue from hotets had not been as good as expected, particularly in December. However, the chsirman confirmed his forecast of further progress for the group as whole, despite the difficult anomic conditions.

The group proposes to intro-duce a shere ownership scheme for employees.

Felixstowe Dock offer oversubscribed

The offer for aale by teoder nf £6.5m preference stock by The Felixstowe Dock and Rallway Company was over subscribed by a small margin when the application list closed yesterday.

The offer attracted applications totalling £6.83m et an average prire of £98.43 per cent. The minimum tender price was £98 per cent. Applications for under £1,000 of stock at that level will be allotted in full while those applying for more than £1,000 will receive 58 per cent of their

The proceeds will be used to meet part of the cost of the proposed £27m expansion for the market share is being picked up. the port. The company la e The major weakness is giftware, subsidiary of European Ferries.

The interim dividend is main-

tained at 0.5p-last year's final

Profits before tax of Derby Trust rose from £705,195 to £801,864 in the year to December 31, 1979, and the directors are increasing the dividend from 14,789p to 17,819p with a final of

to franked income, said the directors, but this was more than

compensated for by a reduced

first-half tax charge.

Derby Trust

ahead and

pays more

ley investments) for the six months to September 30, 1979. With pre-tax profits climbing from £200,039 to £373,465 on turnover up from £516,561 to £592,171, tax charged was slightly lower at £151,320 against £164,756 which saw the net profit

NEAR 600 per rent increase in

net profits is reported by Grey-coat Estates (formerly Chaddes-

FIH £1m. higher Second half loss depresses

munications equipment group,

abowing profit for the year to September 30, 1979, more than balved from £2.14m to £911,000. In addition the net total dividend

Midway the surptus was ahead to £931,000 (£852,000) and the order book was at a record level. However, a number of major

data communication systems orders had been delayed and this

position, aggravated by the

strength of sterling, continued in the second six months, the

in the second six monans, the directors say.

At the trading level profit for the year in the UK fell to £1.46m (£2.17m) while overseas it slumped from £243,000 to £82,000.

Overall sales were np £1.35m at \$29,59m

£22.52m.

is cut 21 per cent. to 4p.

leaping from £32,583 to £222,145. The chairman, Lord Chelmer, points oul, however, that these figures include substantially all of the anticipated income for the resent financial year and group profits, both before and after tax for the full year, are likely to be

the half-year. They will, nevertheless, show a considerable improvement over the previous full year's results when profits after tsx and preacquisition profits for the year to March 31, 1979 were £79,327. Lord Chelmer states that ali projects in the development programme are proceeding satisfec-

somewhat tower than those for

Cavenham loan stock

the 91 per cent unsecured loan stock 1992-1997 and 10 per cent unsecured loan stock 1991-1996

varying the existing restrictions contained in the trust deeds relating to the change of nature of the business of Cavenham. This will bring the restric-tions in the trust deeds into line with those contained in Cavenbam's Eurobond borrowing. In consideration for agreeing

Six-month jump for Greycoat

Estates but slowdown forecast

The drop in order intake led

fore, hank borrowings. This coupled with high interest rates,

pushed interest costs up to £578,000 (£204,000) as interest earned dropped to £3,000 (£22,000). In addition debenture interest absorbed £59,000

Including an extraordinary gain this time of £156,000, and

after minorities, available profit emerged little changed at £1.66m (£1.7m) of which £1.32m (£1.28m) was retained.

Down 15p to 215p yesterday,

Muirhead is still only yielding 2. per cent after its steep divi-

dend cut. To stay at enything

(£67,000).

A tax credit of £616,000, like this level, the shares have against a £431,000 charge, left to rety beavily on speculation stated earnings per 25p share about the intentions of Tyco for the year at 19.7p (22.2p). In Laboratories which has quickly

view of the profit setback and built up a 14.7 per cent stake in current working capital required its equity. There are some ments the net total dividend is external reasons for the 57 per

comment

to the amendment, the stocks will be guaranteed by Cavenham's ultimate parent company, Generale Occidentale, and the interest rate on the stocks increased by balf a per cent.

A meeting of loan stock holders has been catled for February 18.

Bullough fights off problems

IN SPITE of an unusual number of edverse externel factors, such es strikes at Ford, in the baulege industry and by the engineering workers, pre-tax profits of Bullongh, engineering group, improved from £4.95m to a

Cavenham bas sent bolders of record £5.4m in the year to October 31, 1979. With turnover increasing from the Felr Trading Act 1973.

a proposal to amand the trust £40.02m to £47.08m, tax charges deeds constituting the stocks by was up from £1.45m to £1.film. Earnings per 20p share are shown as 43.3p against 42.4p. The final dividend is 6.55p making a total of 10.75p—an increase of some 40 per cent on the previous total of 7.684p.
Mr. Derrick Battle, managing

director, says a number of companies contributed to the improvement including Project Office Furniture, B and B Trailers, Hago Products and the Newman Granger division. Beanstalk found the export going barder, and the profits for the electrical division were disappointing. General uncertainties make

it impossible to give a firm forecast for the current year, says Mr. Battle. There are indications of a downturn in most areas and the compsny expects first half profits to be lower than last year's £2.78m.

The group hes e sound financial base, however, to withstand the difficult economic conditions which may lie aheed.

GRAPHIC CONTROLS The proposed acquisition by Graphic Controls of rertain sssets of Fairbolt Industrial Holdings will not be referred to the Monopolies and Mergers Com-

mission under the provisions ni

This announcement appears as a matter of record only and does not constitute an invitation to the public to subscribe for or purchase any shares.

Invent Energy Limited

(a subsidiary of Triton Oil and Gas Corp.)

Authorised £6,250,000

25p Ordinary shares

Issued and fully paid £2,012,500

2,050,000 Ordinary shares have been placed privately at a price of £1.30 per share

Lazard Brothers & Co., Limited Carr, Sebag & Co.

January 1980

Freeport: gold growth likely

engineering and economic studies with a view possibly to spending \$115m (£50.46m) on expanding their gold mine in Elko, Nevada. Expansion would raise daily milling capecity by 38 per cent

If the studies are favourable, construction could start in the middle of the yaar and the new capacity could be on stream in late April, 1981. The move is part of the gather-

ing trend among North American companies to exploit the strength of the bullion price despite recent fluctuetions. In Arizona, a feasibility study

on property owned by the natural resources division of Gnif and Western Industries should be completed by April and could lead to the establishment of a new opencast mine with estimated ore reserves of 6m tons, grading 45 ounces of

The possibility of developing der H.F.P. Grenfell. ane possionity of developing silver prosperts in Mexico has been opened up by Asamera Oil of Calgary, which has taken a 50 per cent share in two properties. One, in Sinloa, has an indicated 800,000 tons of ore grading five ounces a ton, and the other, in Nayarit, bas an indicated 578,000

Other Canadian compenies are buying of the metal mopping up examining the merits of restor- any surplus of production over ing old mines to production, consumption. Camflo Mines is spending C35.5m (£2.08m) over two years

Mesources, once Cochengur-Wilfans Gold Mines, and at an adjacent property held by Wilmar Mines, The old mines are in the Red Lake district of

Pamour Porcnpine Mines, the Nuranda nuit, has meanwhile gained control of Canadian Arrow Mines which has e partially developed mine near Timmins in the north east of Ontario, A decision about future development is expected in the near future.

Messina is confident

A FORECAST of "improved trading results" for the current "improved year to next September of the Messina (Transvaal) South African and Rhodesian copper mining and industrial group is made by the chairman, Commanreturned to the dividend list in 1978-79 after having suffered losses on its non-mining activities in the previous year.

The chairman reckons that copper prices in the current year will be at least as good, if not better than, those in the year tous of ore grading-11 ounces a to last September and be points ton.

After its past unhappy experiences with industrial interests, :Messina anticipates a "major

A\$122,000 following a 240 per cent increase in sales. Metals Exploration, bowever, has still to reach the dividend-paying stage. The shares rose 3p to 66p yesterday. LOWER PROFITS

AT HAMERSLEY Holdings, the Westero Australia iron ore producer in the Rio Tinte-Zinc group, slipped to A\$30.86m (£15.06m) last year from A\$34.81m in 1978 as the effects of a major strike lasting 10 weeks bit into the financial

The group yesterday declared a final dividend of 5 cents (2.44p), making the total 1979 distribution E cents compared with 9 rents for 1978.

Although total production for last year was 3.349m tonnes higher than in 1978 at 32.79m tonnes, the amount of ore shipped declined by 1.15m tonnes in

Hamarsley shares in London yesterday were 6p higher at 200p.

ELSON & ROBBINS RIGHTS RESULT

and Robbins bas re ceived subscriptions for 3,154,498 ordinary shares in respect of the recent rights issue, representing 95.59 per cent of the issue.

The balance of 145,502 new ordinary shares has been placed at a net price of around 86.5p per share for the benefit of bolders who did not subscribe to their entitlements.

panies—Compressor Hirers, Com-pressor Hirers (Sales) and Com-pressor Hirers (Trading) — will be paid in the form of £320,000 cash and the issue of two series 10.6270 Tax for the year takes £275,710 against £268,504. The net asset value of the 50p capital sbares has risen from 382 pt to 391p. of interest-free unsecured loan notes for £170,000 each. The notes A slight fall in midway pre-tax profits, from £350,624 to £340,740, was mainly the result of a switch from unfranked income

compressors in the Greater London area.

through Tilbury Plant, the sub-sidiary engaged in the business

of contractors plant hire, cover-ing south and south-west England

and agency sales mainly in Essex. Kent, Surrey, Sussex and Hamp-

The company said this purchase will greatly increase the potential of agency sales in the GLC area and will provide a firm base for future expansion of this

group division in the south-east.

The purchase price for the com-

are redeemable at par, one on June 24 next and the other a year Combined net assets of the three companies at September 30,

1979, was £374,582 end the pre-tax profit for the year ended on that date amounted to £102,921.

Stroud Riley Drummond falls in first half

A sharp decline in taxable profits, from £222,000 to £115,000, is reported by Strond Riley brummond, manufacturer of worsted suitings and knitted fabrics, for the half year to September 30, 1979.

September 30, 1979.

In the last full year, profits slipped from £441,000 to £402,000, and the directors, in their annual report, pointed out that a strong pound favoured imports and made exports more difficult. However, they were confident then that the group would obtain its

that the group would obtain its share of the market.

BANK RETURN

i	Jan. 23, 1980	tor week
BANKING	DEPARTME	T
Liabilities	£	E
	14,553,000 24,512,701	_ 1,254,146
Public Deposits Special Deposits Bunkers Deposits	27,950,000	<u> </u>
Bankers Deposits	545,747,e37	- 75,613,982 - 29,991,364
Reserves & other Acocumts	657,135,392	
	- 1,270,684,530	105,159,491
ASSETS	e33,097,324	- 187,540,000
Government Securities	482,449.545	· + 41 444 DSP
Advances & Other Accounts	229,655,e77	+ 30.837,821
Premises Equipment & Other Secs.	26,256,359	. + 9.085.470
CORRECTION	225,724	÷ 10,362
-	1,270,684,630	- 106,109,491
TOOTTO F	EPARTMEN	Ţ
1990E 1	DEL HETMEN	£
Liabilities .	. ₽ .	. £
	0 505 000 000	- 25,000,000
Notes lesued	9,625,000,000 9,699,743,641	_ 34.088,570
in Circulation	25,250,559	+ 9,088,470
In Banking Department	45/40-40-5-	
ASSETS		
Government Debt www.serem.nom	11,015,100	675 776 017
Other Government Securities	7,369,105,893	- 635,338,917 + 610,335,917
Other Sacurities	2.244.875,007	. + 610'996'91'

9,625,000,000

The Construction Equipment Business

Eaton Corporation

bas been acquired by

Faun-Werke

We acted as financial advisor to Baton Corporation in this transaction.

Merrill Lynch White Weld Capital Markets Group Merrill Lynch, Pierce, Penner & Smith Incorporated

November 6, 1979

on the property of Wilanour

The British Petroleum **Company Limited**

Offer for Sale by the Bank of England on behalf of H.M.Government

Ordinary Shares of 25p each

Final Instalment Due 6th February 1980

The Bank of England wish to remind holders of Letters of Acceptance that the final instalment of £2.13 per Shere MUST BE PAID BY 3P.M. ON 6TH FEBRUARY, Cheques for the amounts due, made payable to the Bank of England and crossed "Notnegotieble — BP Shares" must be forwarded, with the LETTERS OF ACCEPTANCE, TO THE APPROPRIATE RECEIVING BANK WHOSE NAME AND ADDRESS APPEARS IN THE BOX ON THE RIGHT-HAND SIDE OF PAGE 1 OF LETTERS OF ACCEPTANCE.

Registration of Renunciation

The attention of holders of renounced Letters of Acceptance, i.e., those with Form X completed or marked "Original duly renounced", is drawn to instruction 5 on page 3 of the Letter. The removel of United Kingdom exchange controls means that the declaration at the foot of Form Y on page 4 need no longer be made. Accordingly it may be deleted when Form Y is signed prior to lodgment of fully paid Letters for registration of renunciation on or before 3 p.m. on 20th

London W.L Luxury Furnished **Apartments**

Greengarden House, St. Christopher's Place in quiet, picturesque, pedestrianised area near Oxford Street. Fully-equipped apartments with maid service.

For details of evailability and charges connect: Greengarden Investments Limited Greengarden House, St. Christopher's Place, London Will 5HD Tel: 01-486 8361

The following companies have notified delets of Soard meanings are studied by the purpose of considering dividends. Official indications are notified indications are notified indications are interims or finals and the sub-divisione shown below are based mainly on last large importer of loys hut up to now there has been little benefit from the stronger pound

Interime

City of London Brewery and Investment Trust Jan 31 Stewart Plantes Jan 30 Worthington [A J] Jon 29 Finals—

Brenthall Baard Jan 25 Thermal Syndicate Feb 19 Vontage Securities Output Jan 29 Line Syndicate Trust Jan 29 Line Syndicate Line Syndicate Jan 29 Line Syndicate Line Syndicate Jan 29 Line Syndicate L

alceady

iog to come into its own. Else-where, the toys division faround

benefit from the stronger pound because most large orders were

negotiated with forward currency cover. While not critical, the

momentum, which should produce profits of about £2.5m this

ing a fully-laxed prospective p/e of nearly 8 while the yield is

of nearly 8 while the yield is 7.7 per cent assuming a corre-sponding increase in the final

at Olympia

WiTH lurnover dropping from

13.01m to \$2.9m, pre-tax profits of Olympia (Reducre), the Lan-

cashire enrourny manufacturer and dyer, slomped by more than

half from £270,982 to £114,148 in the year to December 31, 1979, After tax of £60,776 (£131,939) net profit comes out of £53,372 against £139,052.

Stated earnings per 20p share are given as 2,67p (6,95p), and the net dividend is unchanged of

(Redacre)

Big slide

The shares closed 4p higher at 64p yesterday, indicat-

and confident for year

htterlips—Johs Stown, J. and J. Dyson, Helius.
Hissh—Glonlisid Lawrence, Mack-n-non of Scotland, Olympia (Resected), PUTURE DATES

The group's first two electrical

acquisitions, C. Smith and Son (Wholesale Electrical) and Hardman and Leigh are being

merged into one larger unit. The directors are confident that greater efficiency, plus reduced overheads, will be achieved

without disturbing service in

Benefits have already materialised from the amalga-

matioo of A. Berkeley and H. and J. Supplies, where bicycle

sales have progressed rapidly. Future growth is expected in be

greatly assisted by the opening of new premises in Manchester.

more group companies in larger and more suitable premises is continuing and this should aid results in the long term.

Given difficult trading condi-tions, Cowan de Groot's interim

profits rise of a fifth is a credit-

able performance. Growth was are g spread throughout the group the ne with the new electrical whole- 1.69p.

World market outlook restrains

The process of re-housing

customers.

comment

WITH TAXABLE profits of Cowan de Groot up by 20 per cent from £1.07m to £1.28m for

the half-year to October 31, 1979 Mr. Derrick Cowan, the chair-man, says the board contiones to view the future with confidence and looks forward to another

Half-yearly earnings per 10p share are given ahead at 4.32p (4.03p) while the oct interim dividend is effectively stepped up from 0.727p to 1p per shore—the total last time was

Tax for the period took £686,000 (£558,000) and the retained surplus amerged at

£427,000, against £397,000. The repayment of the existing

term loan to Gounty Baok, the largest shareholder in the com-

pany, has been rescheduled with £500,000 repayable anoually from 1986 to 1988.

The company bas 61so signed an agreement for an additional term loan of £1m repayable to 1980 to 1980

1989-90. This new loan will be used to finance carefully selected

acquisitions in or near existing

Gontinued prowth was achieved

lines, which are unaffected by

the sales fluctuations of certalo

machinery.

BOND DRAWING

NORGES KOMMUNALBANK 71% 1971/1986 UA LOAN 2000s for the amount of U.A. 1.086,000 have been drawn on January 11.

The Bonds will be rembursed cum coupon No. 10 on March 15. 1980.
The drawn Sonds are those, NOT YET PREVIOUSLY RECEEMED, included in the range beginning: at 8690 up to 10101 Incl.
Amount ourchased: UA 14.000
Amount onamortised: UA 5,500,000
Outstanding drawn Bonds:

3277 and 3278 inci.
3278 to 3348 inci.
3270 to 3543 inci.
3561 to 3543 inci.
3657 to 3731 inci.
3729 to 3731 inci.
3729 to 3731 inci.
3729 to 3731 inci.
3729 to 12275 inci. and 324 hcl. 3558 and 3338 hcl. 3559 and 346 hcl. 3559 and 3536 hcl. 3559 and 3520 hcl. 3559 and 3520 hcl. 3559 and 3520 hcl. 100 3738 hcl. 3702 to 3713 hcl. 100 3738 hcl. 3703 to 37147 hcl. 100 3728 hcl. 3703 to 3747 hcl. 100 3703 hcl. 3703 to 3747 hcl. 100 3703 hcl. 3703 hc 3847 and 3970 400 13469 and 3970 1340 13472 13472 13469 to 13478 Incl. 1339 13469 to 13478 Incl. 1339 THE TRUSTEE

SALES BY AUCTION

PETZOLD KG. PHOTOGRAPHICA

IMPORTANT AUCTION PHOTOGRAPHICA

RARE CAMERAS, EARLY FILM CAMERAS FINE COLLECTION OF DAGUERREOTYPES PHOTO BOOKS AND GRAPHICS SCIENTIFIC AND MECHANICAL INSTRUMENTS Friday and Saturday, 25 and 26 January, 1980 Start both days at 11 o'clock In FUGGER HOUSE, AUGSBURG, WEST GERMANY

Catalogue DM30 oroilable from: E. Baldwin, 11 Adelphi Terrace, Loodon WC2N 6BJ Maximilianstrasse 36 | Serenadenhof | D.8900 Augsburg W. Germany - Tel: 0821-33725 - Telex: 533298 VOPETD PETZOLD THE PHOTOGRAPHICA PEOPLE

GENERAL MINING

AND FINANCE

CORPORATION LIMITED

Share Warrants

to Bearer

Share Warrants surrencered for reconversion to registered shares; and

b) Talone surrendered for the leave of new coupon sheets,

pringw coupon sheets,
should have be aubmitted to
GENERAL MINING AND FINANCE
CORPORATION LIMITED
3rd Floor
Princes House,
95 Grashom Street,
London ECZV 7EN

GENERAL MINING

& FINANCE CORPORATION

SHARE REGISTRATION

GENERAL MINING AND FINANCE CORPORATION LIMITED ADDOUNCED that it has appointed HILL SAMUEL REGISTRARS LIMITED as London

All enquiries and collaspondence relating to the inguistration work of this Company should be addressed in Hill Samirol Registrars Limited, 6 Greencoat Place, London, SV/IP IPL (Telephone 01-828 4321).

FINANCE CORPORATION LIMITED

EURTIPEAN COAL AND STEEL

6 . T. TWENTY-YEAR BONDS IF 1967 DUE MARCH 13T. 1987

Communities announces that the annual installment of books amounting to U.S.41 T00.000 has been quichased for redemption on March 1at. 1980

IRELAND

U.S.S 8;% Bonds 1989

S. G. Wardurg. S. Co. Ltd. announce that the eighth annual insta-ment of body. Size for redemoting on 15th Federicans. thise for a membal value of U.S. 51 303 003 has been met be outchasted in the market.

by outhers, in the market,
U.S.515.000.000 rominal amount of
Derds will remain cutstanding on 13th
February, 1986.

30 Gresham Street. Cordon, ECZO ZEB 25th Japuary, 1920.

URUGUAY 3:". CONSOLIDATED

PUBLIC NOTICES

Ltd 303 000 bits issued 25.4 25 at a rate of 15 37 64 at to matter 22.2.80. Total southeast bills outstanding.

THE COMPANIES ACTS 1948 TO 1976

A. J. OACKIM & COMPANY LIMITED

A. J. OACKIM & COMPANY LIMITED

NOTICE IS HEREBY GIVEN, pursuant
to Section 293 ril the Companies Act
1948, that a Meeting of the Centrols
of the above-named Company will be
beld at the offices of Leonard Curis &
Co. pressed at 3.44 Bentinek Street
London WIA 38A on Tuesday, the 29th
day of January 1980 at 12 octock indiday for the purgoses menhaped in
Sectiona 294 and 295 of the aard Act.

Dated this 14th day of Jonuary 1980

GENEVA. Basie Zurkn and Berne, wident choice of thesp fights from 4 UK arrects. Brothure FALCON 01-331 2191.

The mogazine for people who want to get into hasmest on their cost in a proten franchize system, and for com-parity take with to good through franchising Clance Hoster, 37 Northig-form fleat, Lendon SW17 TEA. Tel. 124-br | 01-767 1071.

-at the heart of francising-

TRAVEL

By Order of the Board.
L. A. MASKELL, Director.

LEGAL NOTICES

Piincoss House, 95 Gresham Street. London, ECZV 7BS.

For and on behalf of GENERAL MINING AND

London Secretary.

L. J BAINES

Applications in respect of:

COMPANY NOTICES

BRAZILIAN EQUITY HOLDINGS S.A.

MOLDINGS S.A.

Regulatered Office.
LUXEMBOURG
13 rue Aldringen

Notice of Annual General Meeting of
Sharpholders of International General Meeting of
The Annual General Meeting of
aharcholders of 1980 with the held at
27 Alcenue Menterey, Luxembourg, on
4 February 1980 at 11.33 a.m., for
the purbose of considering and valing
used the following matters.

1 To hear and accord the reports of
13) the directors:
101 the statutory auditor.

2 To approve the balance sheet and
the orbit and loss account for the
hoppinal year ended 30 September
1971 To rectice on the regulation of the

the tribute of the series of t

To really the election of new orrectors.

To relect annual general meeting of the control of the Luxembourg.

Bearer er registered shareholders
should lodge their grokies with 127
company three husiness oays before
the meeting
THE BOARO OF DIRECTORS

THE GRANCESBERG COMPANY 81: "a Loan 1969

S. G. WARBURG & CO. LTD., an-mountee that the eighth annual instail-ment of bonds for a nominal value of U.S.11,000,000 have been gurchased for the resemblion invaluation due on the 15th February, 1930. U 5.59 000,000 nominal amount of bonds will remain outstanding after 15th February, 1980. 15th removalished. 30 Gresham Stredt. London, EC2P 2E8, 25th January, 1980.

THE SOUTH AFRICAN LAND & EXPLIRATION COMPANY LIMITED INCREDIS AN INCREPORT OF MARKET OF SHARE OAYMENT OF COUPON NO 79

With reference to the notice of occlaration of disident advertised in the Fission 18th January 1980, the "change of testing in July 1980, the "change of reference of the disident of bushed for the Disidence of the disident of of the disi

Jupon No. 74 as unact—

Jai At the offices of the following consinertal paving agents

Credit du Noro

6 & S Boulevard Haussmann.

Paris 90

2 Rue Do La Regence (1000 Strussel) in (espect of caupara isoped at the office of the certimental eavity agent the dissipance of amount with a structure of an authorised object on outside of the confidence of t

An the Longon Search Receptor Office of Charter Consolvated Longon ECIP tall. Unless persons occupant Consolvated Longon ECIP tall. Unless persons occupant Consolvated Consol off in respect of coupons odner or grant to 22nd February 1930, at the United Kingdom currency equivalent of the rand currency value of their dividend on 28th February, 1980 or

regress, 1983 of corpors, object ours for object of corpors, object ours for the corporation of the corporat maren 1980 9:

(III) in respect of Suspans rooped on or after 28th February 1980 or after 1980 or af

is must be left for at least four la for examination and may be any weelfday "Scrarday between the hours of 10 am. South African Currently Per Share

17 00

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED LONGON SCREENING CORPORATION OF CORPORATION O

Improved margins help Cowan de Groot moves up Fitch Lovell to £6m

HIGHER volumes and increased

Companies and Markets

irading.
However, he adds, the find

iodustry has traditionally fared better than others in thin trading

the increased cost of money in the balf year, he says. But higher rates and other pressures with weigh mure beavily no this area in the second six months. The ner interim dividend is raised from 1.29712p to 1.491p— lost year's final was 3.36771p. After tax of £1.6m (£1.2m), six months stated earnings per 20p share are up from 4.54p to Tp. Pre-lax profils were struck after substantially reduced exceptional debits of £24,000, against £312,000.

HIGHER volumes and increased margios in most octivities of Fitch Lovell helped lift taxable profits hy 48 per cent to £5.96m in six months to October 27, 1979. There was also an overall improvement in the Lovell and Ghrishmas compaoles' results.

Sales of the food manufacturer, wholesale and retailer rose from £247.7m in £291.8m.

Mr. M. G. Webster, chairman, says the first half performance and good Christmas trading have provided a atrong foundation for the full year.

The group faces a final quarter of reduced demand and higher costs which has to be compared with (he same period iast year when several group companies experienced exceptionally good trading.

However, he adds, the fined to show significant growth. So for this financial year, four new stores bave opened and one funding profit of the show significant growth. So for this financial year, four new stores bave opened and one further store will open before 4.7 (29) 247.70

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The group faces a final quarter of reduced demand and higher costs which has to be compared with (he same period is year.

all the UK companies, including meat, fruit and vegetable canning, contributed to the rise in trading profits to \$2.92m t \$2.2ml. products. Eccouraging sales and profit improvements were achieved in cash and carry and in frozen good and specialist

cbrese distribution.

Key Markets' profits contioued

and looks forward to another record year.

For the previous full year, profits reached £2.2m on turnover of £38.9m.

Turnover for the first six months of the current year advanced from £19.2m to £23.7m.

Sallsfoctory trading has been spread over eoch of the group's four divisions, which comprise: toys and giftware, electrical and bardware, Russian shop, and machinery.

margins four points better. Stroogest performances withio better than others in thin trading conditions and the year's oulcome can be foced with some confidence. Pre-tax profits reached fig.78m in 1978-78.

Improved cash flow has offset fig.8m 150.97m, largely due to operational difficulties in doiry operational difficulties in doiry operations. The strong in space of sales—has spared in suffering from the strong in space of the strong conditions and the year's oulcome can be foced with some considerable small french subsidiary did less well.

The wholesale and markels apparently here selling well.

Some 150.97m, largely due to operational difficulties in doiry operational difficulties in doiry operations. il soffering from the strong pound, and brought it corresponding benefits in imports of raw materials like Americao longue. It is unlikely that the second half will see a similar rate of profits growth, but nonetheless full-year profits should top the Lynington processing unit. largely destroyed by fire in August, is proceeding to plan. Feed compounding continued to make progress. by Electrical Wholesalers, the Republic of Ireland offshoot, which now accounts for some 16 per cent of group profits. The toy division had a record year benefiting because its merchandise coossists of staple

Burt Boulton well ahead but warns on second six months

TURNOVER up from £19.14m to £22.25m, taxable profits of Burt Boulton Holdings yeor ended September 36, 1979,

The improvement has continued into the early months of the second half, but the directors soy that with the high interest rates ond the concentration of group activity in the summer months, an overall profit in these six months will be hard to find. Profit for the whole of 1975/79 dropped from £780,873 to £13,752. First half profit was struck ofter depreciation of £290,300 (£262,000), and Interest £562,400 1£263,800), ond was subject to lax amounting to £444,300

The attributable bai

The interim net divideod is its trading position. unchanged at 3.5p per II shore, last year's final poyment being the same omount.

Helped by improved troding conditions and hencilis from the first part of its reorganisation, Burl Boulton (Timber) made a useful contribution to results, the directors stole. Since September this company has reased troding from Baltic

Street, Hartlepool, and has sold the premises. The site within the docks there will be closed before the end of the current Printar Industries, and South Westero Tar Distilleries, the UK

road surfacing companies, balance showed a substantial increase, of the directors say, and Societa are 6.56Sp (6.401p).

£394,300, compored with £108,100 Italiana Neobit, the Ilahion side of this division, also improved

A modest rise from £334,891 in £340,710 in pre-tax prints is repurted by R. Smallshaw (Knit-wear) for the year in September 30, 1979 thus coofirming tho loterim inrecast that the year's those for the previous year.

tlun Corporation on a 640 acre

block in Lincoln County Okla-

Apache Corporation says that

Converse County, Wyoming about 55 miles northeast of

OIL AND GAS NEWS

More gas discovered off coast of Thailand

Japan's Mitsul Oil Development hopes to start commercial production of natural gas from the Platone and Kaphone fields. located around 115 miles off the east coast of Thailand, from oround 1980, occording to an

announcement from Tolifo.
Six successful tas wells have been drilled in the two fields where Mitsui Oil is in partner. then with Union Oil of California.

Milsui holds a 40 per cent interest in the fields, on Block 11 in the Gulf of Toatland, while Union Oil holds the remaining 60 per cent. The we'ls were drilled by the That'and unit of Union.

Accompanying the announcement were results from the latest confirmation well, the Platong No. 3. This tested at a combined rate of 28m cubit feet of natural gas and 1.240 harrely of oil-like condensate o day from between 4.796 and 6.762

feet.
Toe Mitsoi-Union Oil partner-Williams & Givn's Bank Limited hereby given notice that ""ex will be occored to eave of the February 1930 the Loudons day on the date of the observentuated debt. Coupons must be observentuated debt. Coupons must be still the occar cass for examination.

5-10 of Town's Street.
London, ECS. ship intents to hold talks with the That Government recording the start-up of commercial production and the pricing

siructure of gas sales contracts. Imperial Oli, Exxon's Canadian unit and Canada's largest inte-

grated oil company, will spend CS700m (£264m) on expication ond development this year, reports Robert Gibbens from Moot real This figure includes C\$200m

for exploration in western Canada and in the Arctic area Spending on the Sparade and Cold Lake heavy oil development will be about CS120m, double that of last year Spending of CS123m at Judy Creek in Alberta and Norman Wells, North West Territory, where Imperial has found new reserves, could result in addi-tions of about 400m barrers to

total reserves. Refineries ocross Canada will get C\$120m for improvements including modification of the Dartmouth plant in Nava Scotia to take o variety of imported

erudes.

Egypt has granted Cie
Franculse des Petroles (CFP)
two hecoces to search for oil in Blocks 313 and 355 to the Gulf of Suez, according to CFP. As operator CFP will spend 318m over four years and will receive 25 per cent of the production from the first field and 375 nor cent.

per cent working interest in 25m acres in the Beaufort Sea to Dome Petroleom.

purchase 21.5 per cent of all of 2.9m cu fl a doy at depths of have gas found in the acreege. The between 12,510 and 12,525 feet, results to Dome does not involve. American Quasar is operator the Columbia.

Austria's state-maned oil tion of Houston holds the company has found natural gas remaining 40 per cent. as a denth of just over 7,500 metres to a well drilled at Zister-dorf, about 35 km northeast of Vienna. A spokesman said it voiled take two years and several more driffings to determine the size

of the gas find. Austria produces around 28m tonnes of ni and 1.6hn nubic metres of natural gas a year, l'unex Oil Exploration, a unil

of Conex Exploitation, and Genmetals Oil Exploration, have pleted last December. Transierra recen granted offshore oil has a 75 per rent working exploration permit WA-136-P in unterest in the well. the Browse Basic of the North West Shelf The area is at proximately 57m acres. Wen Shelf at proximately Exploration will communee immediately.

Mobil Off Canada plans to drift Mobil Oil Canada mans to drill Casper. The well was drilled two additional wells off Sable to a depth of 13,097 feet. Island offshore the coast of Nova Scotta in the second quarter of

Mr. J. G. Little, Moint Canada's president told a National Energy Board bearing that the company expects to know by 1982 whether the Sable Island area has the three trillion emillion, million; cu ft of gas necessary to make production feasible. production feasible. According to Mr Little it would be at least 1986 before production could bezin.

Mr. Little said that a total reserve of three Indian on fi would produce about 450m on fi per day, considerably more than New Brunswick and Nova Sculla would consume by themselves Last year a joint venture by Mobil and Pelro-Canada made a significant gas discovery in the D-23 well to 18 metres of water, 12 km off the eastern tip of Sable Island.

The National Energy Board hearings are jooking into an application by TransCanada Pipelines and Q and M Pipelines to extend TransCanada's gas pipelioe to Quebec City and to the Canadian maritime provinces.

Wood Petroleum says that a gas discovery in Dewey County Oktahoma flowed at a rate of 19,569,000 on filla day at depths arction from the second.

37.5 per cent from the second.

* * * * * The Woods 1979-2 drilling programme has a 46.5 per cent working interest in the well. The Systems, has concluded the sale remaining interest was outless the programme contract was outless to the sale revealed.

American Quasar Petroleum Dome Petroleom. has made o eas discovery on its Committee retains a 0.25 per East Lake Arthur prospect to cent working toterest in the Cameron Parish, Los Angeles.

R. Smallshaw

Turnover increased from £4.4m to £5.44m, Tax increased merginally from £174.792 to increased from

E176,496.

A final divideod of 1.25p (same equivalent) is payoble, making the total 1.75p (1.25p).

Stated carnings per 10p share

optimism at English China

DESPITE A price iocrease for its choa clay on Jaouary 1 English Chino Clays is still unable to restore operating margios to the healthy progressive levels seen before 1978. It was at the beginning of that year the group held back a price rise on ils clay exports to the paper industry, Lord Aherconway, the chairman says.

Even so the clay division has turned to good profits and is ready to satisfy still beovier demand, he says: "Unfortunately cribed by M. John Bentley, the we see signs, but at this stage only signs, of a slowdowo to the parting." only signs, of a slowdowo io the demand for china clay in line with the general economic contraction widely forecast; but it is hard to say how early, how after a lengthy absence from the steep, and how deep any down- City, said Tebblit's board had to a typographic turn in demand will be."

third to £13.12m (£24.48m). Had it mit been for some non-recu costs the result would i lighter and could ha as auguring well for if only the prospective

working interest along with its limited partices. IMC Exploration of Housian balance independent of the chairman case. Sales in 1978-79 reached £281m (£234m) with £146.49m (£119.5tm) in the UK; £65.71m

(156.4m) in other EEC countries: A development weil comploted by Transierra Explora, £47.36m [137 68m] in the rest of Europe: £10.81m (£11.04m) in North America; and £10.4m homa flowed at a rate of 1,422 harrels of oil duty from the Bertiesville formation at 4,562 foot

bank advances reduced in £3.78m The well, the TranslerraPaschail No. 2, is located a Tapital
quarter of a mile west of the
Translerra-Poschall No. 1 well (25ml. 45ml. 45mll. 45mll. 45mll. 45mll. 45mll. 45mll. 4 Capital spending during the 12 months amounted to [226m]. The directors are con-fident about the company's

which was successfully com-pleted last December, Transierra liquidity even though the pro-ceeds of the 1977 rights usue aml the 1978 seven year facility of Phot bave been deployed. Authorised capital expenditure t leaded a well at the rate of 1,100 barrels of oil a day in Converse County, Wyoming at year end was £33.15m 1£32,74ml of which £15.51m (f17.13mt had been contracted. As reported with results

January 11 the net dividend is raised to 5p (3.9094p).

Meeting, Hyde Park Hotel, SW, beco large for a small company, on February 20 at 12:30 pm. The silnimed down five-mark Three resign

of Tebbitt Three non-executive directors

from Board

now consists wholiy execulives. The resigning directors are D

Harry Fletcher, Tebhitt's form coarman, who sold his 2.63 f cent stake to the company weeks ago, Mr. Michael Errand Mr. J. G. Hartley Fletcher and Mr. Briggs will finue to not on a consultabasis for Tebbitt.

LEDA INVESTMENT

Earnings per 20p income share at Leda Investment Trust for 1979 was 3.81p and total dividend 3.78p. These figures were in-3.782. correctly stated yearday owing

For the year to September 30, 1979, EGC lifted profits by a FOOD PRICE MOVEMENTS Jaouary 24 Week ago Month ago

	£	£	£
BACONI			
Danish A.1 per ton	1,270	1,270	1,240
British A.1 per ton		1,220	1,220
Ulsier A.1 per tou BUTTER?		1,220	1,220
NZ per 10 kg	14.20/14 37	14.20/14.37	13.60/13.77
English per 10 kg Danish salted per	15.47	18.47	15.07
CHEESE:		18.75	18.75
English cheddar	1,505	1,505	1.305
1rish roeddar	1,326.11	•	1.430/1.45
Danish cheddar EGUS*	1.393	1.420	1.420
Home produced:		4:01450	4 CO 45 NO
Size 2	5.00/5.10	4.60/4.50 5.00/5.20	4.89/5.29 5.30/5 TO
	Jacoary 24	Week ago	Month ogo
BEEF		•	•
Scotush killed sides			
ex-KKCF	630/67.0	64 9/65 0	65.0/69.0
Eire forequarters	46,0/49.0	46.0/49.0	40.0/43.D
LAMB			,
Eoglisb	46 0/35 O	50 0/56 D	44.0/54.0
NZ PLs/PMs	49.0/51.0	49.0/52.0	51.0/52.0
	36.0/50.0	35 0/50 0	35.0/51.0
Oven-reody chickens	37,0/48.0	37.0/40.0	38.0/42.0
t 20-kg randless blocks de			† Delivered.

EUROPEAN OPTIONS EXCHANGE ri July Oot. Lasi Vol. Last Stock

AEN C	F. 150			- 5	070 .			F.289
	F.22.50				2 10	3	8.30	F. 28.20
		102	1 80	22	2.80			F,40.ZU
AKZ C	F.25	8	0.70	105	1,20	е	1 70	,
AK2 C	F,27,50	30	0.20	47	8.40	_	: -	
ARA C	F.60	- 5	2.00		'			F.61.50
ARB C	F 65	ĩ	1.01		···			**
ARC C	F.70	10	0.60				:	
EKC	850	.5		5	7	_		850 4
			- 534		5 4		_	
EK C	:60	102	36	10	150	_	1 "	F.22 90
HO C	F.20		-	2	8 50	а	· e	F,22.90
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HOC	F.25	20	0.60	10	1	-	٠	
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BASE LENDING RATES

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Amro Bank 17 %, American Express Bk. 17 %.	# Hili Samuel 117 %
Henry Ausbacher 17 %	C Hoate & Co 17 T
A P Bank Ltd 17 %	Hoteknoe & Shaorilai 17 m
#Arhuthnot Latham 17 %	Industrial Bk of Scot 1740.
Associates Cap. Corp. 17 %	Kerver Ullmann 17 %
Banco de Blihao 17 %	Knowsley & Co. Ltd. 1840. Lloyds Bank 17 %
Bank of Credit & Cince. 17 🕏	Edward Magron & Co. 18 g.
Bank of Cyprus 17 %	Midland Bank 17 %
Bank of N.S.W 17 % Banque Beige Ltd. 17 %	
Banque Beige Ltd. 17 % Buoque du Rhone et de	
la Tamise S.A 17:55	Windsan Grentell 17 m National Westminster 17 m
Barciays Bank 17 %	National Westminster 17 mg
Bremar Haldings Ltd. 18 %	P. S. Refson & Co 17 G
Brit. Bank of Mid. East 17 %	Rossmioster 17 9
Rrown Shipley 17 %	MS1 DK Canada (Ldn.) 17 m
Canada Perm't Trust. 17 %	Schlesinger Lamued . 17 c.
Cayzer Ltd	E. S. Schwab
	Standard Chartered 17 0
Charterhouse Japhel 17 % Choulorings 17 %	Trade Dev. Bank 17 %
C. E. Coales 17 %	Trustee Savions Bank 17 c.
Coosplidated Credits. 17 %	Twentieth Century Rk. 17 %
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NORTH AMERICAN NEWS

Strong gains by Texaco and Gulf

BY DAVID LASCELLES IN NEW YORK

gains in earnings for cent on 1978.

\$852m or \$3.14. Texaco stressed, bowever, that while the improvement was doe to bigher oil prices, the 1979 figures also contained large foreign currency translation gains, while 1978 bed registered large losses on the same account Texaco's revenues for

Posner and

companies

Redacte

restran

By Our New York Staff

MORE OIL companies reported 1979 were \$39.1on, up 34.2 per

high oil company earnings, Gulf (like other companies this week) stressed that the major earnings gains had come from ahread: that we have receive Europe 188 per cent, and other return on our efforts."

Overseas earnings 68 per cent. Among Gulf's othe tiona, chemicals regiments. risen 46 per cent and Canadian

strong gains in earnings for cent on 1978, the fourth quarter yesterday. Texaco, number three in the U.S., earned \$533.9m or \$1.97 a share, up 62 per cent on last year's \$325m or \$1.21. As a result, year-end earnings reached \$1.8bn or \$6.48, up more than 100 per cent on 1978'a service or \$3.14.

Fourth quarter net incomo at Gulf, the fifth largest company, was \$366m, or \$1.88 a share, up 64 per cent on \$237m or \$1.22 to \$7.7bn. Sensitiva to U.S. criticism of high oil company earnings, Gulf searnings record in 1974 "It the final quarter net incomo at Gulf, the fifth largest company, was \$366m, or \$1.88 a share, up 64 per cent on \$237m or \$1.22 to \$7.7bn. Sensitiva to U.S. criticism of high oil company earnings, Gulf searnings record in 1974 "It the fifth largest company, was \$366m, or \$1.88 a share, up 62.7 cents. Return on share-holders' equity rose from 10.5 with its general at the considering Gulf had invested \$11hm since its previous fairly form \$20m to \$28m. Gulf's capital invested \$11hm since its previous fairly form \$20m to \$28m. earnings record in 1974 "it should be apparent that this is the first time in several years that we have received a fair

Gulf also said that its 1979 mand for aromatics and bigher prices for certain plastics. But mont in nuclear power which bave been dogged by problems with its general atomic joint venture with Shell increased

> Gulf's capital investments in the final quarter of 1979 were \$976m, up 75 per cent on last

Gulf'a fourth-quarter results brought its full-year earnings to Among Gulf's other opera-tiona, chemicals registered a sharp earnings gain, from \$12m to \$59m, due to increased de-

Two major banks quit Fed

under scrutiny hanks, Equibank of Pittsburgh and National Central Bank of MR. VICTOR POSNER, the prominent Florida industrialist, and three of the companies ba runs are being privately investigated by the Securities and Exchange Commission.

The SEC is looking into the possibility that people bought shares in two of the companies, NVF and Sharon Steel, using material non-public information. \$2.6bn is the seventh largest hank in the state and National It is also examining whether SEC filings contained faults and misleading statements, and whether the third company, Pennsylvania Engineering. Pennsylvania obtained a bank credit in violation of margin rules. interest.

Sbares in the three companies were temporarily suspended on Wall Street yesterday... Mr. Posner, an active investor across a broad range of husiness, was a prominent figure in several recent takeovers

Fairview progress

Cadillac Fairview Corporation, the largest quoted Canadian real estate development company and controlled by the Brontman plained that it will tend to and under fierce pressure from family of Seagram Company, earned C\$11.9m (US\$10.25m) or 13.1 cents a share in the nine months ended November 30 bank. Throughout last year, against C\$18m or 59.5 cents a legislation which would have year earlier on revenues of c\$493m against C\$294m, reports our Montreal correspondant.

Hitton Hotes bad a particular in the same quarter bank the corporation reported after tax earnings of \$5.5m. Growth was most the corporation reported after tax earnings of \$5.6m, down non-interest bearing reserves at from \$86.6m in 1978. TWA's to \$14.5m. or 13.1 cents a share in the nine | erode the stature of the centrol

shortlived.

faced with the news that Mr.

Edwin H. Yeo III, chief financial

Treasury under secretary had

Mr. Yeo'a departure came one

week after the \$30.2hn bank

announced a 47.2 per cent plunge in fourth quarter earn-

ings before security transactions

and an 11.9 per cent slide in 1979 net operating income to

\$115.4m. Mr. Yeo resigned his

\$174,700 a year post to become

chief fiancial coosultant to

Mayor Byrne of Chicago. The

move is only the latest in a

constantly changing scene at

the hank, whose sluggish earn-

ings performance in the past

Corporation. First Chicago, was also the

Morale is said to be

TWO LEADING Pennsylvania the Fed was examined by Con- non-member hanks put with

Lancaster have become the largest U.S. commercial hanks ever to gult the Federal Reserve System, accelerating a trend

Central the eleventh. Both banks said yesterday that their decision reflected their nnhappiness with the fact that they must keep tens of millions of dollars on deposit with the Fed creasingly the reserves, which decline. as members of the system, and that these deposits do not earn

I nihe case of Equibank its reserves are around \$100m. Under atate law it will now be able to earn interest on \$50m of . these funds. As a non-member it will not be able to use the Fed's TRANSWORLD wira funds transfer sarvice and would only bave access to the central bank for funds in

extreme circumstances. The erosion of its membership has heen a growing worry

The airline, hit by soaring
for the Fed which has comfuel costs in its ageing fleet weaken its control of the U.S. money supply. It also tends to

gress but failed to pass. It has been re-introduced in the

Fed members and their assets which is a growing concern to the U.S. central bank.

Equibank, which has assets of banking assets. In the past five years some 330 banks with \$2.6bn is the seventh largest they take up state charters. This

large money centre and corres law, could pose problems in the At present, around 1,450 of event that a credit crunch led the natioo's 14,000 hanks are to the rapid withdrawal of such to the rapid withdrawal of such liquid funds.
The Fed has said that it fears

that over 500 banks are on the verge of quitting the system. ssets of over \$17bn have quit. (The move by the two Penn-Tha banks that leava drop out sylvania hanks, which in part pof the regulation of the comp- reflects competitive pressure troller of the Currency sinco from rivals who are not Fed reflects competitive pressure members, will strengthen its in itself is not a major concern case for action to halt the but the Fed is worried that in-deciluen shrejude etaoi ahrd c case for action to halt the

TWA losses hit parent

hy another disastrous period for year. its Transworld Airlines subsidiary.

price cutting competitors, saw its losses rise to \$65.4m-\$24.4m

Corporation shara for the year was a loss was dragged into a \$43.8m net of \$27.2m compared with a loss in the final quarter of 1979 \$35.1m surplus the previous

> The corporation's other sub sidiaries—Hilton Hotels, the Canteen Food Services group, Century 21 Property and the Spartan Restaurant chain-all had record earnings

> Hilton Hotels bad a particu-

Citicorp moves ahead 13% on year

CiTicorp, belding company of Citibank, New York's largest bank, registered a 13 per cent earnings gain in 1979. According to its finan-cial statement, income before securities' gains and losses was \$544.2m or \$4.36 per share, compared to \$481.6m or \$3.88 in 1978. Fourth quarter income was \$154.2m or \$1.23, up 30 per cent on the 1978 final quarter of \$118.5m or

Citicorps rate spread nar-rowed slightly during the year, from 3.33 per cent to 3.09 per cent, but loan volume increased 20 per cent to \$63bn, providing the bank with a revenue growth of 11 per cent to \$2.51bn.

Trading profits in securities rose aharply to \$55m and total fee revenue was up 28 per cent to \$135m. But earnings in foreign exchange trading dropped from \$172m to

Operating expenses were up 17 per cent, mainly due to the cost of developing banking

Brokerage rate fixing alleged

WASHINGTON — The Justice Department filed a civil anti-trust sult against two trade associations -Forfex Association of North America and the Foreign Exchange Brokers Association. The suit was filed in the U.S. District Court in New York and alleges that the two associations agreed to fix the commission rates that brokers eharge banks for brokerage services in the trading of foreign exchange ond Euro-

the U.S. The complaint seeks an injunction to prevent the trade groups fixing commission rates between them or among their members.

affecting its public image.

The bank's commercial ioan

efforts are handicapped by a

shortage of loan officers with

ten to 15 years' experience and

frequent disruptions in custo-

mer relations. A survey of bank

clients by Investment Consul-

tants Greenwich. Research

showed a five-year deterioration

in customers' evaluation of the

hank in rating its calling officers and ability to manage

its own affaira.

currencies between banks in

Carter bonds allocation is kept within DM2bn limit

THE unexpectedly enthusiastic total demand for the second trancbe of DM 2.02bn in "Carter bonds" totalled DM 4.62bn. The final allocation of 2½- and 3½-year U.S. Government notes was anoounced by the Bundesbank yesterday.

Applications of DM 2.20bm were received for the 2½-year notes which yield 8.50 per cent, and DM 970m worth of bonds were allotted, while applications of DM 2.42hn were received for the 31-year notes which yield 8.45 per cent, and DM 1.05bn of bonds were allotted. The extent of oversubscrip-

the first tranche of Carter boods issued by the U.S. Treasury last November in the German domestic market. Then, a tolal of DM 3.89bn worth of bonds was received and a similar amount finally allotted. The domestic D-mark market reacted well to this news. prices did not visibly improve,

the Bundesbank had to sell DM 109m worth ofb onds to setisfy investor demand. This sector was also belped hy the realisation that the Umon Bank of Switzerland. Federal Government had This horrower is paying a satisfied e sizeable amount of its borrowing require- issue is expected to be priced meot for 1980: DM 9bn out of a at par.

estimated figure of DM 60bn-65bn. Prices of foreign D-mark Bank is arranging a F 160m honds improved by 1/1 of a point. Meanwhile, the DM 150m seven-year public issue for Oesterreichische Kontrollhank, which is lead managed by

Dollar bond prices improved yesterday morning, sometimes quito sbarply, but fell back later in the day. Prices ended the day on a mixed note, with a number of issues showing gains of around 1 of a point on the day. Jepanese convertible marked birth and the day of a mixed note, with a number of issues showing gains of around 1 of a point on the day. Jepanese convertible marked birth and the day of a mixed note, with a number of issues showing gains of around 1 of a point on the day. Jepanese convertible marked birth and the day of a point of the day of a point of the day of a point of around 1 of a point of the day. Jepanese convertible marked birth and the day of a point of the day of a point of the day of a point of a point of the day of a point of the day of a point of a point of the day of a point of a point of the day of a point of a point of the day of a point of a point of the day of a point of the day of a point of the day of a point of a point of the day of a point of the day of a point of the day of a point of a point of the day of a point of a point of the day of a point of a point of the day of a point of a point of the day of a point of a point of the day of a point of a point of the day of a point of a point of the day of a point of a point of a point of the day of a point of D-mark bonds running at an estimated DM 12bn a year, many Germen dealers would not be tions was much greater than for surprised to see the Capital Markets sub-committee fix a new issue calendar or around DM 1bn at its monthly meeting arranged in the other hard currency sectora of the market. Although secondary market Sweden, which earlier this week arranged a SwFr 200m private placement through Credit Suisse, is back in the market with a SwFr 100m 11year public offering through

were marked higher during the morning following the firm opening of the gilt-edged market Grains of as much as e point were recorded but dealers leter marked prices down. Most A few new issues are being prices ended the day showing gains of i-t of a point on the

10-year issue through Algemene

Bank Nederland. The borrower

is paying a coupon of 93 per cent on these boods, which have an average life of eight years.

day.

The European Commission is seeking euthorisation to reise UA 500m in the second phase of the UA 1bn lending instrument known as the Ortoli facility. ast May, EEC floance ministers approved the first phase, empowering the Commission, in conjunction the European Iovestment Bank.

Sealand leaves Pacific cartel

BY IAN HARGREAVES IN NEW YORK

THE WORLD'S largest container shipping company, Seeland, is to pull out of 12 price trades in a move certain to proroke a rates war.

Sealand, part of the R. J. Reynolds Group, bas served notice on the 12 conferences which govern eastbound trade between the Far East and the U.S.-Canadian south west coast

land has shown competitors in cent in 1979. the once lucrative Pacific trades muscle to recoup the rapidly U.S. flag carriers

coupon of 51 per cent and the

Sealand estimates that the U.S. flag ship6' share of eastbound Pacific liner cargoes (all cargoes except hulk shipments such as oil and ore) feli from as Evergreen of Taiwan.

Through the witbdrawal Sea- 25 per cent in 1978 to 20 per At the same time, shipping fixing conferences in the Pscific that it intends to use its pricing lines from outside the countries iovolved in the movement of cargo — the cross traders increesed their share from 57 per ceot to 60 per cent.

Soviet shipping lines have the Pacific; so heve some of the newer far east companies, such

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest internetional bood issues for which an adequete secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Mooday of each month.

Closing prices oo January 2:

Occidental Fin. 10⁴, 84
Orient Leasing 9², 86 ...
Pennwell 0/S F. 9³, 84
Pensico Cap. 9³, 94 ...
Outboc Hydro 10 89 ...
Seare Rosbuck \$ 82 ...
Statoil 9³, 89 86% 0 90% +0% 92% +0% 87% +0%

DEUTSCHE MARK STRAIGHTS Offer day wasek Yield

\$842 + 044 + 044 8.30

\$814 - 047 - 044 8.30

\$814 - 047 - 044 8.33

\$824 + 04 - 044 8.33

\$824 0 - 1 8.92

\$824 - 04 - 044 8.37

\$824 0 - 04 8.07

\$824 - 04 - 04 8.07

\$824 - 04 - 04 8.07

\$824 - 04 - 04 7.97

\$824 - 04 - 04 7.97

\$827 + 04 - 04 7.97

\$827 + 04 + 04 7.87

\$827 + 04 + 04 7.87

\$827 - 04 - 04 8.04

\$827 - 04 - 14 7.24

\$83 0 - 04 8.31

\$874 - 04 - 04 8.04

\$83 0 - 04 8.31

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\$844 0 - 04 7.25

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Noder. Gasunie 8 85...
New Zealand 74 87
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SWISS FRANC STRAIGHTS Bid Offer day week Yield

824 925 0 -24 5.58

89 887 -14 -45 6.56

914 914 +64 -45 4.8

85 854 +64 -15 5.29

827 823 -04 -45 5.25

90 904 -14 -45 5.56

914 914 -64 -45 5.56

915 92 0 -15 5.41

98 934 -65 -45 5.41

83 834 -65 -45 5.56

914 935 -14 -35 5.14

914 915 -15 -35 5.90

844 955 -65 66

857 858 -4 -7 5.86

858 858 -4 -7 5.86

858 858 -4 -7 5.87

94 945 -14 -35 5.88

857 957 -65 -65 66

857 858 -14 -7 5.87

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82 905 -4 -7 5.87

94 945 -14 -3 5.85

857 874 -64 -2 5.84

877 977 -67 -3 5.86

877 977 -67 -3 5.86

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904 -45 -5 5.90

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907 -14 -5 5.90 week Yield

YEN STRAIGHTS 90¹2 96¹2 97²2 89¹2 \$11, 0 -01, 8.57 \$61, -01, -01, 9.00 \$81, -02, -01, 8.03 \$01, 0 -01, 2.88 \$81, -01, -02, 9.00 Ausimile 6½ 88

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Straight Bonds: The yiold is the yiold to redemption of the mid-price: the amount issued to in millions of currency units evcept for Yan bando where it is in billions. Change on week = Change over price a week eatlier.

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FIRST CHICAGO CORPORATION

Restoring boardroom confidence

BY MARALYN EDID IN CHICAGO

WHEN FIRST Chicago Corpora- A recent article in the New lowered the city's credit rating on its domestic borrowings and More than 200 middle tion last November elected Mr. York Times stated that be bad Harvey Kanpnick, the former become number three in the tioos of a multi-million dollar loan portfolio during the first executives and senior vice chief executive of Arthur hank's hierarchy, standing be deficit. The rating agency is half in an effort to lock in high presidents, have left the bank Anderseu, a major accounting hind Mr. Abboud and Mr. Kap- again raising questions about yields and hencit from the during the last few years, chief executive chief operating officer, the finan-cial community buzzed with dent and chief lending officer, Mr. Richard L. Thomas. Last speculation that the tenure of weekend, bowever, rumours pre-Mr. A. Robert Abboud, the dicted correctly that Mr. Yeo's bank's chairman, might be departure was imminent.

But against a backdrop of Then, earlier this week. official displeasure with what further evidence of turmoil at the top of the nation's ninth largest commercial bank sur-

to A-plus from AA after revela enlarged its fixed rate domestic upper level managers, including about the recent dismissal of Chicago's well-respected hudget director, and its involvements in an \$875m plan to save the Chicago schools' system from financial collapse.

Meanwhile, First Chicago

now appears to be an erroneona must regroup, repairing its New York Times story, and balance-sheet, its management

But the optimistic view did those who remain and adversely not materialise and rising affecting its public image.

money costs severely squeezed First Chicago's margins. In the second half, the hank engaged in sizeable Eurodollar transactions, opting for longerterm loans and shorter-term

borrowing, a common mis-

The departure earlier this week from First Chicago Corporation of Mr. Edwin

Yeo, chairman of the bank's liability and asset committee, has highlighted the turmoil in the boardroom which has followed several years of somewhat lacklustre earnings. The bank's problems reflect the rapid increase in U.S. interest rates during 1979: problems which First Chicago is striving to resolve dismal fourth quarter earnings team, and corporate image. It match in overseas funding that due to an asset-liability mix that is atill recovering from the can be lucrative when interest left the hank vulnerable to the 1973-75 recession when an rates fall. But skyrocketing in

Yeo's resignation was not surmittee.

years has contrasted sharply with the profitability of Mr. Thomas, with the latter sion for loan losses is now emerging as victor, end as a diminishing, dropping by \$34m its equally large rival in graceful way of explaining to \$84m in 1979, with an improving loan portfolio and overall financial structure, the bank's intarnational hanking, especially Chicago, Continental Illinois only major money centre bank which reported a decline in quarter net operating low and there are reports that customers are deserting. Whatever accomplishment the 50year-old Mr. Abboud had achieved in cleaning np the

December 1975 seems to have period. to Chicago at a time when the city's reputation in the financial interest rates would move down-

exit as the result of a power during the last six years, struggle between himself and Although First Chicago's provi-

earnings decline ln 1979, shore up the British economy, although several banks will also As Under-Secretary of the report a fourth-quarter dip.

Treasury hetween 1975 and First Chicago made the mis1977, be also helped stave off take at a critical time of fore-1977, be also helped stave off take at a critical time of fore-Naw York City's hankruptcy casting that interest rates would

liabilities accordingly. On the assumption that

terest rates in late 1979 wiped out the potential arbitragde profit and probably put the portfolio into a loss position. Overseas reverses accounted for 70 per cent of the hank's \$18m drop in interest income

and fourth quarters. Net interest income slipped 5.9 per cent to \$464m for the full year. Net interest yields also declined throughout 1979 starting at a high of 2.4 per cent in the first quarter and falling to 2.33 per cent, 2.1 per cent, and an estimated 1.75 per cent in each of the succeeding periods. The most serious problems came in the fourth quartar which the bank identified as income and narrowed margins

decisions.

declines in overseas

on domestic business. In the short run, analysts say these funding problems can be corrected but it is the longrunning personnel problems that could sabotage progress at First Chicago, which is plagued by sagging morale and an

Many people reportedly left because of disaffection with Mr. Abbound's abrasive management style. The chairmao retorts thet "they couldn't take the heat" of making their own As a result, First National is losing merket share with clients like Inland Steel and Quaker Oats shifting their allegiaoce.

While First Chicago last year to \$101.5m between the third recorded a 14 per ceot iocrease in loans outstanding, regional competitors like Northero Trust and Harris Bankcorp reported 24 per cent gains and srch rival Continental Illinois Corporation, parent of Continental Bank, said loans grew by 27 per cent over a year ago, while net operating income jumped 15 per

rapid rise in interest ratea Mr. excessive emphasis on growth, prising. Mr. Yeo, who joined sive involvement with real the bank in 1977, was chairman estate investment trusts left the of its asset and liability com- bank bolding millions of dollars Bank analysts see Mr. Yeo's more than \$560m in write-offs

for his role as intermediary management remains unimpres-during the 1976 negotiations sive. between Britain, the U.S. and the International Monetary First Chicago will be the only Fund, that led to a \$4bn standby money centre bank to report an loen from the Fund to help

Mr. Yeo'a skills will be nseful

lax loan policies and an exces-

Bank analysts expect that fall, and managed its assets and

community is deteriorating. Last ward last year, First Chicago by sagging morale and an September, Standard and Poor's shortened the maturity schedule exodus of talented executives.

MINNESOTA MINING

Mr. Ahhond said in Novem ber that the election of Mr. Kapnick would let him finally concentrate on the business of banking while the deputy chairmao with his years of accounting expertise would responsibility administration, operation, long term planning and other related duties. Mr. Abbond has often said he would need five years to turo the bank around and be is now into the fifth year.

TIGER INTERNATIONAL

ebout Mr. Yeo resolved contradictory reports about his future. U.S. QUARTERLIES

bank's loan portfolio and re-

structuring its halance sheet

since becoming chairman of

the troubled institution in

been outweighed by persistent

The sudden announcement

problems in 1979.

			I CROWN ZELLERBACH		
ABBOTT LABORATORIA	<u> </u>		<u></u>	1979	197
	1979	1978 S	Fourth quarter	S	S
Fourth quarter			Devenue	727.1m	612.
Revenue	63.78m	45.01m	I block profits	22.20 III	· 40. I
Nel profits	03,70411	-1-1-	Net per abors	1.33	. 1
Net per share	U.09	4			
_ Year .	1.7ba	1.4bn	Revenue	2.80bn	24
Net profits	178.98m	148.63m	Net profits	133.60m	112.1
Net per share	2.97	2,48	Net per ensite	3,24	
			DRAVO CORPORATION	<u> </u>	
AMFAC		1978		1979	197
-	1979	S	Fourth quarter	\$	· S
Fourth quarter	456.8m		Davidaye	330,011	356.
Revonue	430.0H		Net profits	10.00111	10.2
Net profits	0.98		Net per ahore	1.32	•
Net per shore			Year	B02 3m	959
Year Revenue	1 69bn	1.5bn	Revenue	39 18m	25.2
Net profits	\$1.78m	39.21m	Net profits	3.47	3
Net per shere	. 3.87	3.02	Nel per share		
			GEORGIA-PACIFIC		<u> </u>
CARPENTER TECH.		1978		1979	197
	1979	13/a S	Foorth quarter.	\$	s
Second quarter	s _	404.7-	Revenue	1.37bn	
Revenue	.131.5m	104.7m 9.2m	Net profits	70.0m	75.0
Net profite	8.4m		Not per share	0.87	. 0
Net per share	1.10	1.08	Year		_ :
		200 7m		S.21bn	4.4
	252.8M	15.0m		327.0m	302.
Revenue	15.30	• 12,010 ·	Net per shere	3.12	2

2.2m 10m 1,77 78. .Om).73

GERSER PRODUCTS 7,42m 0.83 0.85 Nat per share 635.2m 494.5m 24.41m 20.7re 1.14 0.97 1.80 \$ 5 859.2m 841.2m 23.34m 47.27m 1.13 2,28

1978 5 63.78m 17.05m 2.53 0.66 178.64m 34.11m 7.07 1,28 387.8m 309.0m 18.2m 1.40 1.6bn

TRANE COMPAN 2.70 18.63m 1.60 652.0m S1.3m 4.43

1979 8 276.30m 14.43m 1.00 43.63m 3.03 Net profits Net per share Year

658.4m 574.5n

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Rights issue as earnings rise at Landis and Gyr

electrical and Gyr is to raise around SwFr 10.9m (\$6.75m) by a rights issue, and plans to psy an unchanged 10 per cent dividend for the year ended September 1979.

The rights issue is to be a and offered to employees.

Results for 1979 show rise of 10 per cent in orders received to SwFr 1.08hn (\$674.3m). Cash flow is reported to bave risen by 8.4 per cent to SwFr 114m last year and total earnings by as much as 22.5 per cent to SwFr 58.7m. Landis, whose orders in air-

engineer conditioning equipment last THE SWISS mortgage rate is year rose sharply. over rose by some 10 per cent

SWISS BANK Corporation is to float a SwFr 100m bond on one-for-12 at par. Landis raised the domestic capital market funds by way of rights in 1979 from next Tuesday. In strict and 1978. At the same time, contrast to customary practice, 25,000 new priority participa- coupon, maturity and price of tion certificates (nominal value teb issue will be fixed on the SwFr 160) are to be taken over first day of the subscription by the company's welfare fund period.

The capital Switzerland has been unsettled 4.6 per cent rise in turnover to for some time against a back-SwFr 1.03hn 1\$644.3m) and a ground of mounting international uncertainty interest rates. A reflection of the latter is the way the big hanks have increased rates for three to 12-month deposits by 0.25 per cent to 5 per cent. This brings the retes up to their highest level in five years.

was to be raised by 0.5 per cent hampered by the strength of the this move, which has been Swiss franc exchange rate. Turn-awaited for some months in view of the general rises in interest rates, is heralded by an announcement by the market leader, Zurich Cantonal Bank, of a rise from 4 to 4.5 per cent for first mortgages and for loans to public authorities and co-operatives. The increase will take place on April 1 for new business, and on May 1 for

existing mortgages and loans. The rise, which will be followed by the rest of the banks, goes hand in hand with a similar 0.5 per cent increase on April 1 in rates of interest on savings accounts. The big banks have anununced that they will introduce this same increase, with a rise in mortgage rates at the same time as the Znrich Cantonal Bank

Foreign loan exposure to be monitored by Bank

AY NICHOLAS COLCHESTER

in the process of compiling the loan exposure of UK hanks to foreign countries at the end of 1979. This exercise will provide the Bank of England with its first consolidated picture of the "country risk" of all the inter-national dependencies of each hank with a head office in the UK.

This monitoring will take place henceforth on a sixnonthly basis. It reflects the Bank's increasing emphasis on baok supervision which derives partly from the Bank's new statutory responsibilities under the Banking Act and partly from the concerted move by Western central hanks towards more rigorous surveillance of international bank lending. The hankng supervisory authorities in other developed countries either have instituted, or will he instituting, similar monitoring of consolidated country risk, thus contributing to an overall picture of the exposure of all

of country risk, the Bank is also developing more formal guidelines for various aspects of the

8Y DAVID WHITE IN PARIS

hegun in the French retail

sector where companies are

vying for position in an industry

move towards greater concen-

The battle over La Ruche

Picarde a fond store group based

in the North of France, comes

just two months after the con-

clusion of e fierce, five-week-loog

contest over the Paris-France

In the case of Paris-France,

the Au Printemps group, which

made the original offer, even-

tually withdrew from the field

after heing repeatedly outhid hy

a smaller concern, Radar, which

managed to secure the support

At the end of December,

Docks de France, a chain with a 1979 turnover of FFr 8.48bn (\$2.1hn), announced plans to

of Peris-France's directors.

tion networks in France.

tration.

shopping chain.

adequacy," which has been under discussion for some time, is now said to be virtually in its final form. This will give guidance as to how much capital is required to back a given bank's loans and liabili-

further "liquidity" and on exchange exposure" have also been circulated among UK banks for discussion. The first will give guidance as to what proportion of a given bank's assets should be quickly realisehle to meet sudden withdrawal of deposits. The second ahould ensure that the foreign exchange position of a given bank does not hecome disproportionate to that hank's size.

Unlike the country exercise these evolving guide lines will apply to all hanks registered in the UK, whether head offices or not.

All these steps coincide with the emergence of bank supervision as one of the most important ectivities of the Bank of England: in the recent reorganisation of the central structure and supervisioo " was

banking groups. In parallel to the monitoring hank's structure. halance sheets of UK banks. A designated as one of three main consultative paper oo "capital areas of the Bank's operations.

Counter-bid in French

retail industry battle

ANOTHER BOURSE hattle hes 11.5bn for last year, together would form a nation-

wide chain. However, counter-bid which had been expected on the Bourse for several days, has been aonounced by e company called Societe de Participations Immobilierese et Commerciales. This is a holding unit attached to a group which, like La Ruche

Picarde, is family-controlled and Northern-hased. Working through Lazard Freres, the merchant hank, the group has offered FFr 550 a Ruche Picarde. This comparea with a FFr 480 evaluation in

share for at least 51 per cent of the 675,000 sbares in La Docks de France's more com-plex offer, which involved an exchange of sbares against convertible honds plus a cash pay absorh the smaller La Ruche ment.

Picarde. The deal would create one of the biggest food distribu-The last quoted price for La Ruche Picarde on the Lille bourse was FFr 450. Curiously, The two companies hyper however, La Duche Picarde's markets would account for about hoard, which controls 56 per two-thirds of their joiot sales, which are estimated at FFr favour of the original hid.

Net D-Mark debt cut

raised on the West German capital market were in deficit by DM 1.99bn in December, down sharply from the gain of of the fact that credit-issuing DM 6.13hn posted in November, institutions redeemed nearly according to the Bundeshank. Net funds raised oo the

German capital markets for the 1979 totalled 42.1 hn. down from 44.6hn in 1978 and from DM 50.5bn in 1977, Total funds raised in 1979 were DM 106.5bn redemptions totalled DM 64.4hn, considerably higher in each case than the readings included.

funds for 1978 The central bank noted that net fund raising in December was at a low level partly hecause DM 2.3bn from their own stocks Analysts noted that such redemptions play a greater role as the end of the year approaches and added that the figure for net funds raised in December would have posted a surplus of DM 300m rather than the deficit if this seasonal movement of funds had not been



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Profits at Astra in line with forecast

By William Dullforce io Stockho.

pharmaceuticals group, Astra. reports pre-tax earnings of around SKr 150m (\$36.1m) on sales of SKr 1.9bn for 1979. Both figures are in line with the management'a forecast in the eight-month interim report.

The board will propose a dividend when the final figures are anounced in March. The prospectus for last year's new share issue promised ahareholders a 10 per cent return or SKr 5 a ahare. The 1978 dividend was SKr 6 a shere, equivalent to SKr 4 adjusted for the new share issue.

In 1978 Astra returned a pre

tax profit of SKr 137m on a turnover of just over Skr 2hn, hut last year it sold its nonpharmaceutical subsidiaries and agency for the Nordic countries. After adjusting for these disposals the 1979 figures show inreases of 17 per cent in sales and 21 per cent in pre-tax earn-ings. Profit margins have improved from 6.7 to 8 per cent. Astra will also record extra-ordinary income of around SKr 20m from property and company sales. These together with last year's SKr 108m new share isuse, have substantially financial position. Liquid assets beld et the end of the year amounted to more than SKr 300m, against SKr 164m a year earlier, and the equity-to-deht ratio has improved from 33 to around 42 per cent.

With this cash in hand the management proposes to raise research and development spending by over 20 per cent to more than SKr 300m this year. It has several promising new products under development. Investment in plant and equip-ment totalled SKr 140m last

Despite the increased development spending, the management expects to raise pre-tax earnings to SKr 165m-175m this year, while the target for sales is hetween SKr 1.97bn and SKr 2.02bn.

Astra's concentration means that 96 per cent of its sales will now come from pharmaceuticals. The company's growth is heing effected largely outside Sweden. While domestic sales only kept pace with the growth in the overall market last year, foreign sales climbed by 22 per cent and accounted for 71 per cent of totel turnover. Sales of the new beta-blocker drug, Seloken, rose by 60 per cent to SKr 240m.

Higher sales for Finnish pulp group

SCHAUMAN GROUP, one of the largest integrated forest in dostry companies in Finland. reports a 31 per cent increase (\$386m) for 1979. Turnover of the parent company, With. Schaumao, rose by 35 per cent to FM 1.21 hn.

The chemical pulp division. with net seles of FM 643m, accounted for half of the company's total turnover. But the division with the greatest relative increase was sawmilling, which increesed sales by 56.6 per cent to FM 115m.

Esso AG to raise capital spending sharply in 1980

BY KEVIN DONE IN FRANKFURT

expenditure of some DM 600m in the Federal Republic in 1980, an increase of more than a third over 1979.

About 40 per cent of the total will be spent on oil and gas exploration and development onshore in West Germany. In joint venture with Shell. Esso is the most important domestic producer of crude oil and gas in West Germany. In 1978 it produced a total of 6bn cubic metres of natural gas and 700,000 tonnes of crude oil.

West German domestic production of oil and gas makes only a small contribution to its total needs. Crude oil produc-tion in 1978 totalled just over 5m tonnes and natural gas production amounted to 18.8bn cuhic metres.

The other major portioo of Investment this year will he devoted to Esso's "downstream" oil husiness, in modernising of the sharp rise in crude oil refineries and restructuring the prices. company's chain of service

At present it has a network of 3,054 petrol stations around the country, and Esso is in the process of converting a greater compared with DM 242 per number to self-service stations. tonne in the first half of last The remaining 30 per cent year.

ESSO, the West German subsidiary of Exxon, the giant U.S. oil company, is planning capital uranium exploration activities. The search for domestic uranium deposits in West Germany has been under way for ahout three years and Esso has mede the first interesting find in Bavaria, east of Nuremberg. This year it is plenning to sink a shaft at the site to test the commercial potential of the

West Germany will account for about 16 per cent of Exson's spending in Western Europe this year.

Deutsche Shell, the West German subsidiary of the Royal Dutch/Shell group, expects to report a profit of DM 250m-300m for 1979, compared with DM 210m in 1978, Dr. Wilbelm von Ilsemann, chief executive of Deutsche Shell, said this week.
The group's oil husiness was forced into the red in the last

quarter of the year, after operating profitably in the first nine months of the year because

. In the first quarter of this year its crude oil purchases are costing on average DM 420 per tonne (DM 460 per tonne when spot purchases are included)

Fiat sets 1981 date for consolidating accounts

BY PAUL BETTS IN ROME

FIAT, Italy's largest private halance sbeets and andit them according to international tious reorganisation programme, standards from 1981, the Turin- which has alreedy taken nearly company confirmed yesterday.

The fact that Fiat, with a group turnover of more than L15,000bn (\$18.5hn) last year, has so far not consolidated its balance sheets has been the source of some curiosity and controversy here.

tion and independent anditing was the result of technical difficulties posed by the wide S diversification of the group's on interests overseas. Further appointed one of three manag-delays had been caused by the ing directors of Fiat SpA during protracted introduction of the company's reorganisation Italian fiscal legislation re last year. The other managing quiring Italian company balance directors, are Sig. Umherto sheets to he independently Agnelli, hrother of Sig.

U.S. firm, Arthur Andersen,

enterprise, will consolidate its sheets will also effectively mark the final act in the group's ambi-10 years and now sees a single parent company, Fiat SpA, controlling 11 separate operating companies.

Indeed, the top management reorganisation of the parent company is still continuing. In this respect, Sig. Nicola Tufarelli stepped down this But the group claimed yester week as managing director of dey that the delay in consolidathe Fiat parent company to conceotrate on the group's overall international activities. Sig. Tufarelli, who remains

Giovanni Agnelli, the Fiat chair-From 1981, Fiat's helance-man, and Sig. Cesare Romlti, sheets are to he audited by the who is lergely responsible for finance.

MALAYSIAN Oxygen Berhad, the company formed hy the merger last year of the Britisb and French oxygen companiea in Malaysia, is expanding its production facilities.

Some 10.5m rioggit was invested in 1979 on plant expansion, Including the installuation of a new air separation plant-the largest in south-east Asia—for the production of argon ges. The expansion will make Malaysia Oxygen one of the higgest industrial gas companies in the Far East According to the company. the new facilities will not only increase production but will improve on the use of electricity, which is the biggest single cost component.

For 1979, Malaysian Oxygen mede a trading profit of 6.3m ringgit (\$2.89m) on sales of 43m ringgit. The 1978 profit and sales were 5.9m ringgit and

his advertis	ement appear	
s a matter o	record only.	

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Japanese see increase in **OPEC** investment interest

of Petroleum Exporting Countries (OPEC) which have shown intle or no interest in acquir-ing yen-dominated assets since the start of the so-called second oil crisis, could be about to change their tune, according to some Japanese analysts.

OPEC investments in Japan OPEC investments in Japan (in the form of bank deposits, bonds and equities) are thought to have stood at almost exactly the same level at the end of 1979 as they did a year earlier. This is despite a sharp increase in OPEC surpluses from higher oil prices. It is also in contrast to the pattern of events after the first (1973) oil crisis when \$218hm. the first (1973) oil orisis when Japan benefited from a big

inflow of OPEC money. Factors discouraging OPEC two ecent developments sug-countries from putting money gest that OPEC interest in into Japan in 1979 undoubtedly Japanese investments might be Factors discouraging OPEC included the sharp decline in revying. One is increased the value of the yen against the activity by Kuwait in the purdollar. A recovery of the yen chee of sbares in blue-chip might make Jepana, mnch more attractive destination for OPEC funds, but Japan, say the analysts, is unlikely to be delaged with OPEC money in the near future

the Philippines-hased brevery group, has signed a US500m syndicated bank loan to fhance the expansion of its manuactur-

ing and distribution facilities in

The loan, which was signed in Hong Kong, has a mainty of

122 years, which reffets the fact that the Philippin Central

Bank has been puttingpressure on all borrowers in the country to secure loan tenuts beyond 12 years. This golds the borrowing quota thich the

International Montary Fund has imposed on all bans of one

to 12 years by contries accept-

the Philippines.

SAN MIGUEL CORPORATION, for financial aid.

MEMBERS of the Organisation massive conversion of dollar-ment, since it invests under its

According to current esti-mates, oil exporting countries have about [Y1,000bn (\$4,2bn) deposited with Japanese com-mercial banks, in the form of

These figures have not varied greaty in the recent past, but Japanese companies. The other is the rumoured acquisition by the Saudi Arabian Monetary Authority of some Y50bn-worth if Jepanese Government bonds. Kuwait's investment activities One reason for this is that in Japan bave been easy to docu-

over the London inter-bank offered rate (Libor) for the first

six years and 0.875 per cent for

the remaining period. This

represents e compromise between the rate San Miguel

originally wanted, and whet the

lending banks were prepared to

The proceeds of the loan will

be drawn down over the next

three-and-a-balf years to finance

the expansion of San Miguel's

manufacturing and distribution facilities in the Philippines.

represents

offer.

denominated OPEC assests into yen could undermine the value of the dollar and thus affect the value of remaining dollar denominated OPEC assets.

According to current estimates, oil exporting countries been made public.

Another oil exporting nation which seems to have become active recently as an equity investor in Jepan is Brunei, which has placed orders through the Crown Agents. Abn Dbabi bas also signalled its interest in Japan by adding e Jepanese fund manager to managers previously recruited from UK merchant banks.

Oil exporting countries are believed to have between 5 and 20 per cent of their assets invested in yen at present. In general these ratios do not match the relative importance of Japan vis-a-vis tha U.S. and European countries as an investment medium. Japan ranks far behind the UK as a destination for OPEC investments, but could tive. The Japanese euthorities appear less averse to admitting OPEC funds than the Swiss or

\$300m loan for San Miguel ages, feeds and poultry, dairy and container operations. San Miguel is also expanding its The San Miguel loan has a five-year grace period and

investments in a wide range of

Lead banks to the loan were

Bankamerica International Group, Bank of Mootreal (Asia),

Bank of Nova Scotia, Dresdner

Bank (South-East Asia), First

Chicago Asia Merchaot Bank,

Lloyds Bank Internetional, and Manufacturers Hanover Asia.

Apart from the lead manage-

ment group, the loan syndicate

consisted of 16 international

enterprises both in Philippines and overseas.

to finance its export-oriented industrialisation drive. The province's deputy governor, Mr. Zhang Yi, who is also president of the Fujian activities in the agricultural Investment end Enterprise and export fields, and has Corporation, said that the repayment of former Chinese governments' governments' debts were "matters for the central government"

autonomous provincesis bungry for foreign capital

First issue

of Chinese

bonds since

By Anthony Rowley in Hong Kong

renmimbi, the Chinese cur-rency, are to be issued by,

Fujian, one of two provioces chosen to spearhead China's

modernisation drive. Tha Bonds will be issued in Hong

Kong as well as in China. Limited though this issue is likely to be, in size and in circulation, it will nevertheless be the first issue of China

bonds to the outside world since the founding of the People's Republic In 1949.

The proposed issue ia more

important for its implications than its size. Lawyers are already musing upon whether the issue could trigger cross-

default clauses, because of the

still sizeable (although unquantified) volume of out-

standing bond debt upon

which Chinese imperial and pre-revolutionary govern-ments and entities have defaulted. And bond dealers

are wondering bow the development will affect the

now booming collector/ investor market in these defunct debt instruments, or

Not that issues like these eppear likely to upset the plans of Fujian — one of

China's most go-ahead and

husted bonds.

denominated

1949

Fujian's new bonds will be guaranteed by the provincial authorities, not by the Bank of China, which will be acting as agent for the issue both in Fujian province and, if current negotiations with the bank's headquarters in Pek-ing do not throw up any unexpected hitch, in Hong Kong as well. This is significant, because foreign institutional investors, including securities houses in Hong Kong and merchant banks in London, have said that they would be wary of any new Chinese debt which did not carry an ex-

plicit guarantee from the Bank of China. The proceeds of the bond issue will be used in fancing light industrial developpent in Fujian, Mr. Zhand said, but thetotal amount to be issued has not yet been decided. "The amount will depend upon what the provincial government feels it can safely guarantee," be said, and added that this would be the test each time a new issue was made.

Three types of bond will be issued - eigth-year, 10-year and 12-year. Interest will be at e fixed rate (payable once annually) of 8 per cent on the 12-year bonds, 7 per cent on the 10-year ones and 6 per cent in the case of the eightyeer bonds. Fujian's bonds will be aimed

principally et overseas Chinese in Hong Kong and South-East Asia, although "foreigners" who "have confidence in them are welcome to hold them," Mr. Zhang said. Mr. Zhang added that Fujian

bad no plans at present to issue bonds in currencies other than the Renminbi. Some observers expect to see a similar issue out of Guangdong province, the other province which is spearheading China's modernisation drive and which is also competing keenly for foreign capital and investment. They contain even more innovative features, to vie with Fujian's possible that, having availed itself already of sizeable "soft" loans and Export-Import Bank credits from Japan and Europe, as well as a syndicated bank loan from Middle Eastern Banks, Peking itself might launch a major

bond one day. Before embarking npon such a course, which could leed it into an international legal tangle, it is possible that the Peking Government might decide to redeem the out-standing debts of its predeces sors or so investors specu late. They reason that it would be a relatively cheap exercise for Peking, because perhaps half of the outstanding Chinese bonds issued to foreigners have been destroyed by individual bolders who lost bope, or by banks who found them a nnisance to store after interest and principal repeyments ceased altogether around 1939. Many of the remaining issues—some of which are still quoted on the London Stock Exchangeare now standing at above their par value among collectors, so they are unikely to be submitted for redemption Peking could thus regain a good deal of goodwill among international investors without having to pay much in return. Collectors, however, do not seem too keen on the idee. " A redemption offer could be the worst thing that could bappen to the bond market,' said one agent who makes a market in Chinese bonds in

Hong Kong on behalf of the

London dealer, Stanley Gib-

This announcement appears es a matter of record only.

Fuerzas Eléctricas de Cataluña S.A. US \$130,000,000

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Vanagement and Business Opportunities in Japan

Professor H. C. de Bettignies

- understanding of the Japanese socio-sconomic environment and business behaviour. - skills in communicating and negotiating with Japanese. - abilities to identify ways af entering the Japanese market. - effectiveness to measing in Japan end/or in dealing with

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January 25, 1980 By: Citibank, N.A., London, Agent Bank **CITIBAN(**



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Agent Bank Hill Samuel & Co. Limited, London

Hambro sale sparks row in Sydney market

By John Rogers in Sydney

TRADING in the securities of Australian Finance and Securities (AFS) was temporarily suspended by the Sydney Stock Exchange yesterday after it was revealed that the company's biggest shareholder, the UKowned merchant bank Hambro Australia, had sold a subsidiary company bolding its 34 per cen stake to the New Zealand finance bouse Marac Holdings

for an undisclosed sum. The exchange contacted the parties involved and requested that they abide by the new January 1 listing requirements, which state that an offer must be mede for the remainder of the capital when a stake of over 20 per cent of any company changes hands. The exchange was told by Hambro and Marac that the purchase was within the guidelines set down by the Federal Government's Foreign Investment Review Board covering one foreign company buying

shares in another. The exchange committee issued a statement instructing Marac to honour the spirit of the new listing requirements and make e similar offer to the minority shareholders. Alternatively, it suggested that the deal be called off or that Marac reduce its stake below the 20 per cent threshold level.

Marac replied that after consulting its legal advisers, it hed been told that "the acquisition of a non-listed company, which in turn owns a substantial sharebolding in a listed company (as opposed to a direct ecquisition of shares in a listed company) is not prohibited by the new listing requirements."
All AFS could do wee to ask

the exchange to lift the auspension, as the transaction was out-side the control of the company.

Cleckheaton sale dropped

By Our Sydney Correspondent MR. ABRAHAM GOLDBERG.

the Melbourne businessman, bas abandoned his plan to sell the Cleckheaton textile interests to his latest acquisition, the Sydney-based Entrad group. Mr. Goldberg currectly owns 76 per cent of Entrad, and has undertaken to stand in the sharemarket—after some prompting from the Sydney Stock Exchange—and bid for the rest at 98 cents a share. Yesterday's announcement, however, means that the mystery buyer (or buyers) wbo recently countered Mr. Goldberg's offer at prices of np to A\$1.05, bas now accumulated just on 10 per cent of Entrad, making it extremely difficult for the Cleckheaton purchase to be passed by the minority

ordinary meeting. Under the stock exchange listing requirements, Mr. Goldberg, who built up his stake in Entrad after buying out the 41 per cent held by the Union Bank of Switzerland, cannot vote his shares. The mystery buyer's 10 per cent stake, therefore, would be sufficient to block Mr. Goldberg's aspirations.

shareholders at an extra-

MITSUBISHI BANK **Condensed Balance Sheet** As of September 30, 1979

Assets Figures shown in thousands 3,682,370) 15,398,694) 1,465,643) Domestic Exchange Settlement a/c, Dr. 148,787,239 (301,494) 170,196) Customers' Liabilities for Acceptances and Guarantees... 1,252,635,460 Total Assets.....¥13,822,892,936 (\$228,009,915)

Liabilities Call Money 1,154,679,260 (Borrowed Money 504,311,454 (. 1,021,908) Foreign Exchanges 178,424,993 (361,550) Domestic Exchange Settlement a/c, Cr. 141,453,091 (286,632) 360,139) 104,146) 111,449) 185,419) 87,351) 40,831) Acceptances & Guarantees 1,252,635,460 (2,538,269) Total Liabilities¥13,475,813,980 (\$£27,306.614)

Capital Funds

Capital (Paid-up)¥ 89,100,000 (S£ 180,547) 48,675) Other Surplus 233,958,130 (

Total Liabilities & Capital Funds¥13,822,892,936 (\$228,009,915)

Exchange Reta: ¥498,50 per S2 center rate on September 30, 1979.

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Ayala Investment & Development Corporation Amanah Chase Merchant Bank in Kuala Laureng **ENERGY REVIEW**

WHATEVER their propagando nuclear reactor with 5 capacity As a result Hungary's refinery of the Danube. Long term propagand of 880MW. The plant at Paks capacity is far too large for the energy crises of the capitalist on the Danube, about 70 miles current and foreseeable level of power by 2000 at half of the total world, the Communist regimes of eastern Europe are facing the came energy problems. There is a difference, however, in the degree of candour which in each case reflects both the underlying energy situation and the political style in the country conferned. Hungary has the distinction of being one of the pooreot eastern bloc countries in terms of resources yet perhaps the most outspoken as far as economie and fuet problems are

Proof of unprecedented frankness for 5 communist party dietatorship came with a tengthy front-page article with the pro-vocative headline — "Do We Need Nuclear Power At All?" in the elite cultural weekly Elet Eo Irodalom (Life and Litera-ture) in June 1979. The article was fully in favour of atomic energy but drew attention to the fact that the Hungarian public was concerned about the dangers involved in huilding a nuctear plant on the Danube at the city

Any view of the country's medium and long term energy programme should he seen in the context of Hungary's extremely vulnerable position in the field of available reserves. The economic weekly Figyeloe suggested the drawing of an imaginary circle around Hun-gary with a radius of some 300 miles and comparing Hungary's natural wealth to that of the mated 63.4 per cent this year. 11 other countries within the Excluding the Soviet Union which through its sheer weight would dramatically exaggerate any comparisons, the survey found that in terms of feels Hungary was six times poorer than the average of the neighbouring or not too distant enuntries. In ores it was 11 times poorer and in those most important industrial

minerals times. Taking the com-hined total of minerals per bead, Huneary Iskes the eighth place among the 11 states, fol-lowed only by Austria, Fast wealth worth speaking of, With-

By 1975 imports were needed to provide half of the country's energy consumption. As a member of Comecon and relying in the 1970s on Soviet crude oil and natural gas in cover \$5 to 90 Hungary has never had much room for an independent energy

The ups and downs of Hun-resumption of construction in gary's nuclear programme reflect 1974. Like other eastern Euro-like dangers of excessive depen-pean countries poor in resources, dence on Soviet supplies. As Hi ngary has been doubly hit by everybody agreed that Hungary the world energy crisis: on the would be unable to satisfy the one hand it has to pay more rapidly growing demand for and more for Soviel oll and na energy, a Hungarian-Societ the other the Societs bluntly nuclear agreement was signed in fold the Hungarians (as the nuclear agreement was signed in lold the Hungarians (as the 1966, it envisaged the building rest of the bloc) that they can increased to 5,000 MW in the The scope, therefore, for an of a nuclear plant based on the only fractionally increase their 1990s and that a second plant independent energy policy is

south of Budapest should have Soviet crude supplies. The new gnne into operation in 1975, refinery complex at Leninvaros Work on the site hegan at hectic for example has a capacity of pace in 1969 nnly to peler out 3m tons a year and is going on towards the end of the same stream in mid-1980. But as

doned bul delayed by five years. in the current (1976-80) five-Meanwhile, the planners had year plan. With regard to concluded thal in view of "larger natural gas. respectively.

From 1965 to 1975 lhe consumplion of crude oil trehled and the proportion of hydrocar-bons in terms of the hasic sources of energy was rising rapidly from 28.3 per cent in 1965 to 43 per cent in 1970, 57 per cent in 1975 and an esti-

stream in mid-1980. But as admitted recently by the party

than expected hydrocarbon sup-plies," it would be cheaper to huild conventional power plants

As noted recently by Pro-fessor Ivan Berend, one of the country's lop economists in the based on hydrocarbono. Two Tarsadalmi Szemle, the party'o major oil refinerics at Szaz theoretical monthly, "only a halomhatta and Leninvaros were vigorous cut in the imports of built with a current refining finel and row insterials could eapaeity of 7.4m and 1.8m tono hring a quiek remedy." for the problems caused by the overall economic imitatance.

As a first otep the price of overali coal and heating oil was steeply increased last summer for private consumers. From this year

HUNGARY'S	ENERGY	RESOUR	CES
(% of D	omestic Energy	Production)	
1,5	1970	1980	1985
Coal	52_3	27.6	24.7
Hydrocarhons oit	30.5	38.1	37.4
Cas	15.3	25.3	21.9
Yuc'ear energy		_	6.5

The details show that during the same period the share of natural gas jumped from 6.3 per rent in 1965 to 25.3 per cent this year. Between 1960-1980 the share of crude oil almost doubled to 38.1 per cent of a much larger tolsl, it jury's oil imports from Ro sia rose from 3.9m tons in 1970 to 8.5m loas this year. The Noviet Union will also supply 2m tons of petrol and gas oil this year, 500,000 tons up on the 1979 tevels.

Nuclear energy

Rowever, the moment of truth came in early 1972 when the Soviet leadership told a Hungarian delegation headed by the then Premter Jeno Fock Germany and Italy. Apart from the then Premter Jeno Foek hauxite. Hungary has no natural that they could give no inagterm oil delivery commitments.

This marked the heginning of an agonising reappraisal of Hungary's energy positic The oil price explosion in the wake of the 1973 Middle East war only gave a further powerful impetus.

This is the hackground to the re-emergence of the Paks nuclear project 1972 and the re-emergence of Voronezh-type shinments of crude oil and gas, might be huilt also on the banks, bound to remain limited.

of Heavy Industry revealed Thus currently Hungsry is pro-in December, 1970, that the project had not been ahan-oil less than originally targeted

industrial consumers must pay

59 per cent more for natural gas, 64 per cent more for coal

and 73 per eent more for oil. At the same time fuel consumption should rise annually only by 3 per cent to 4.5 per cent. Demand for electrical energy should not grow by more than 5 per

cent annually. Rationalisation,

improved technology and mod-emisation should help to save

the equivalent of 1.2m to 1.4m erude oit.
Even if the country manages to increase imports of electrical energy from 4.4bn kWh in 1979 to 7.5hr; this year and to 10.4hn in 1990, it needs the output of new conventional Inermal and hydroelectric piants and above all of the Paks nuclear plants. The draft energy enneept reckons that nuclear power should account for 6,5 per cent of hasic evergy resnurces in 1985. It should be recalled that even according to conservative estimates Hungary would need at the very least the equivalent of an additional 3m tons of

Hatf of this extra demand should be satisfied by the Paks nuclear plant, According to the revited concept, published in 1974, the olont should go on stream in 1980 with an initial capacity of reflected in the reduction of 330 MW to be increased by 1984 street lighting and other power in 1,760 MW. It is now reckoned cuts imposed last summer and that aggregate capacity could be

n cover hasle domestic demand.

power by 2000 at half of the total

energy demond.

The Paks nuclear plant is the country's single largest investment project. Despite the engagement of 10.000 workers hy 50 various state enterprises. Arter a long period of embar paper Nepszahadsag, capacity there are growing fears rassed silence, the then Minister exceeds actual domestic demand, of 5 delay in completion, of Heavy Industry revealed of the completion of the co In addition to the weaknesses in the domestic side—poor coordination inadequate labour discipline, had organisation—the delay occurred also because the Soviet side in 1974 radically

altered the original plans, dat-ing back to 1968 to comply with stricter safety requirements. Thus the lask of construction has become " much more complicated " according to a report in the newspapers about the deliberation of Parliament's industrial sub-committee which last summer reviewed the prohtems of the Paks plant on the spot. But in sdditton to nuclear power, Hungary has also opted

for an att-out increase of coal With investments of output. almost £700m four new pits with he developed and two other mines reconstructed. By 1985 coal output should be increased from 25m tons in 1979 to 27m inns and by 1990 to 31m ions. This was the tevel reached in t965 before the shift from solid fuels to hydrons. Coal accounted in 1965

for 68 per cent of damedic energy production, in 1970 for 52.3 per cent, huj in 1980 only for 27.6 per cent. However, hard coal accounts currently nnly for some 3m lons of the intat. Domestic crude nit out-put this year is expected to total

put same 6hn cubic metres. Faced with dwindling reserves and growing demand. Hungary also participales in the vast joint extraction projects of the Come con in the Soviet Union, it was publicly revealed some time ago that these projects in the 1976 period account for 4 per cent of Hungary's tnia! investments and 8 per cent of its centrallyrearriced investment funds. Together with Poland and Grechoslovakla, Hungary 15 a partner also in the inint finance ing of a nuclear plant to be brill at an estimated cost of 2.3hn dollars at Khmetnitsky in the Soviel Ukraine. The agreement was concluded in Moscow

This year imports account for 55.6 per rent of energy consumption and it is hoped that due to the com-missioning of the nuclear plant at Paks this proportion will be reduced to 53 per cern by 1985. Thus in the foreseeable future Hungarians will feel the pinch of the energy squeeze, already

in March 1979.

CURRENCIES, MONEY AND GOLD

Dollar steady

showed little change in quiet foreign exchange trading yesseries. The pound opened at \$2.2800-2.2810, and eased to \$2.2750-2.2760, but was steady around \$2.28 for most of the day. In thin trading sterling rose to \$2.2825-2.2835, and showed little olgn of weakness until vary near the London close, when selling from New York pushed it down to finish at \$2.2780-2.2790, o fall of 5 points on the day. The pound's trade-weighted index, as calculoted by the Bank of calculoted by the Bank of England rose to 72.1 from 71.8, althrough this did not reflect sterling's late decline. The Index stood at 72.0 at noon and in the

morning.
The dollar's index, on Bank of England figures, rose to 84.7 from \$4.6. The U.S. currency traded within a narrow range sgainst other major currencles, rising to DM 1.7315 from DM 1.7295 against the D-mark, and to SwFr 1.6070 from SwFr 1.6060 in terms of the Swiss franc.

In Ankara it was announced that the Turkish lira has been devalued to TL 70 to the dollar from TL 47.10.

DMARK — Very strong, but showing o steadler tendency within the European Monetary System recently - The D-mark improved against other members of the EMS, with the exception of the French franc, which rose to DM 42.705 per 100 francs from DM 42.68, and the Italian Ilra which was unchanged at the Frankfurt fixing. There was no sign of support for the dollar in the noen market by the Bundeshank, and the German authorities did not interevene at the fixing when the dollar fell tn DM 1.7293 from DM 1.7303.
Sterling rose to DM 3.9440 from
DM 3.9360, while the Swiss fronc
cased to DM 1.0781 from DM

FRENCH FRANC — Strongest member of the EMS since late member of the EMS since late DKr 5.4115, and sterling rose to December — The franc improved DKr 1,231.60 from DKr 1,229.60.

Belgien Franc ... Ourish Krano ... Gorman O-Meik Franch Franc ... Outsh Guildor

at the Paris fixing, although the Italian lira ross slightly. Ontside the EMS, the dollar fell to FFr 4.0510 from FFr 4.0550 and the Swiss franc to FFr 2.5235 from FFr 2.5258, but the pound rose

to FFr 9.2350 from FFr 9.2200.
ITALIAN LIRA — Firmer recently after falling from the top of the EMS last November— The lira improved against most EMS currencies, at the Milan fixing but the French franc rose olightly to L199.05 from L198.97.
Among non-EMS currencies the dollar eased to L806.20 from L806.95, hat sterling rose to L1,837.80 from L1,834.50.

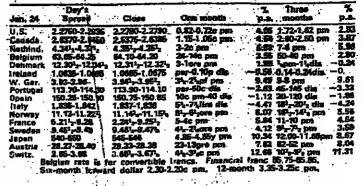
BELGIAN FRANC—Generally weakest member of EMS, but resists devaluation—The franc showed mixed changeo against its EMS pertners, improving against the Irish punt, Dolch guilder, and Danish krone of the Revissel Svins but dealists in guider, and Danish Krone of tha Brussels fixing, but declining in terms of the D-Mark, French franc and Italian lira. Outside the EMS the Swiss franc eased to BFr 17.508 from BFr 17.692, and the dollar to BFr 28.105 from BFr 28.115

BFr 28.115.
DUTCH GUILDER—Firmer in recent weeks, neor top of EMS— The guilder tost ground against most EMS currencles, hut improved slightly against the lira of the Amsterdam fixing. Among other currencies the dollar felt to Fl 1.9105 from Fl 1.9115,

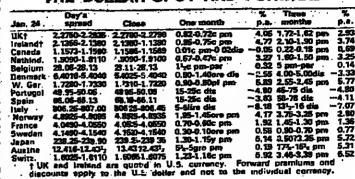
to F1 1.9105 from F1 1.9115, but sterling improved to F1 4.3570 from F1 4.3450.

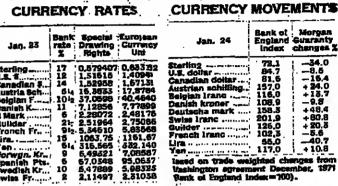
DANISH KRONE—Basicafly weak, suffering two devaluations since EMS began last March—The krone remained depressed within the EMS, despite a slight improvement at the Copenbagen fixing. It improved against the fixing. It improved against the D-Mark. Dutch guilder, 5nd Italian lira, hu lost ground to the French franc, while showing no change against the Irish pum and Belgian franc. The Swedish krona was also unchanged, but the dollar fell in DKr 5.4060 from

THE POUND SPOT AND FORWARD



THE DOLLAR SPOT AND FORWARD





OTHER MARKETS

Jan. 24	2			C Note Rates
Argentina Peso	2,0656-2,0576- 92,34-100,54 8,43-8,44 10,85-10,88 10,81-10,524 64,10-64,20 4,9800-4,9900 2,5065-2,0145 7,60 7,70 4,8975-4,9070	0,9010-0.901 48,50-44-05 3,5920-3-594 104 4,7790-4,782 10,2719-0.279 28,11-28,15 2,1850-0.188 1,0125-1.015 3,3502-3.050 2,1505-8.161 0,8170-0.816	Austria. Balgium Bannark O'range. Jermany Japan Apan Apan Apan Apan Apan Apan Apan	28.05-28.50 65.55-66.05 12.28-12.36 0.19-9.28 3.931-0.964 1905-2010 643-548 4.644-4.372 11.17-11.26 115-124 150-1573 0.44-9.50 5.644-3.564 2.275-2.285 48-52
				همر سنجي وحد

40.4879 7,78781 2.49239 5.83689 2.75203 0.674556 0.668201 prolore positive change denotes ant calculated by Financial Time Changes are for ECU, therefore week currency. Adjustment cal

EXCHANGE CROSS RATES

EMS EUROPEAN CURRENCY UNIT RATES

Jen_ 24	PountiStorting	U.S. Dollar	Doutschom'i	Japan'se Yen	FranchFranc	Swiss Franc	Dulch Cuijd'r	Italian Lira	Carrie Dollar	Belgian Franc
Pound Starling	0.439	2.272	0,900	540.0	0.850	3.668	4,560	1836.	2589	64,16
U.S. Dollar		1.	1.784	239.4	4,060	1.610	1.014	806,6	2,58	28,10
Doutschemark	0.968	0.077	7.841	188,1	2,542	0.928	2.104	465,2	0:58	16.24
Japanese Yen 1,000	1.835	4.177		1000.	16.28	6.728	7.993	3368.	4.46	117.8
French Franc 10	1,081	2,468	4,270	589.7	10,	3.965	4.714	1986.	2.8g	69.55
Swise Franc	0,275	0,621	1.077	148.7	2,532	1.	1.189	501.0	0.7a	17.40
Dutch Guilder	0,229	0.528	0.906	125.1	2.129	0.841	2,873	421.4	0.60	14.71
Italian Lira 1,000	0,544	1.240	2.150	226,9	5.084	1.998		1000.	1.45	84.91
Canadian Dollar Reloien Franc 100	0,379	0,864 8,552	1,487	206.B 850.9	3.506 14.42	1,390	1.653	696.0 2864.	4,112	24.82 100,

EURO-CURP The following of months 14 05-14 15	eominal rates	betoug 915w	for London d	ollar cortificat o :	ol depositi c		90-14.00 per cer			5 per cent: aix
Jan. 24	Sterling 1	J.S. Dollar	Canadian Dollar	Dulch Gutidar		Wast Garman Mark	French Frenc	Italian Lire	Asian 8	Japanese Yen
	17'4-181; : 17'4-181; :	1554.18/8 1554.14 14.14/4	1212-1312 1212-1312 1314-1312	101e-1054 1014-1012 106e-1076	154.2 11-12 03e-61g	8.614 8 8.1 814-816	1151-12 11:8-12/1 12:8-12/1	101 ₂ .271 ₂ 21:2-24 211 ₂ .251 ₄	183 ₆ -137 ₂ 14 ₁₂ -14 ₁₃	43, 10;2 7;; 85; 7;; 85;

tong-term Eurodollar two years 124-125 per cent; three years 12-124 per cent; three years 114-126 per cent; two years 114-12 per cent; nominal neing rates are coll for starting. U.S. dollars and Canadian, two-day cult for guilders and Swiss traces. As an rates are closing rates in Singapos.

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The Table below gives the rates of exchange int the U.S. dollar against various currences as of Wednesday. Johnsty 23, 1980. The Exchange tates listed as business of exchange tates are middle rates between beyond and sulling rates are quicked between Canko, unless otherwise indicated. All currences are outsided in foreign currency units per one U.S. dollar except in certain specified order. All rates.

COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF P	COUNTRY	CURRENCY	VALUE OF DOLLAR
Alhganistan	Afghani (O	44.00	Orecaland	Danish Krone	5.4055	Papua N. Guinea .	Kina	0.6896
Albania	Lek	4,4444 3,8325	Oronada	E. Canbean 5	2,7025	Paraguay Paragles D. Repub-	, Cuorani	. 137.30
Algeria	French Franc		i Cuadafouse.	Local Feare	4.0563	, Posples D. Repub		
Andorra	French Franc Spanish Poseta	. 66,06	Guam	. U.S. S	1.00	ci Yomen	6. Yamen Dinar	0.3416 252,50
Angola	Kwanza	27,627	Guinea Sissao	Peso	33,3584	Philippines	. Ph. Peso	7,40
Anliguo Argentina	E. Caribbean 8	2,7025	Guinca Republic .	Sylı	18,7151	Prica in Islands	NZ.5	1,0127
Argentina	Argontino. Peso	1634,50 0.9 00 9	Guyana	Guyanese \$	2,5600	Polatid.	Zlaty IO:	31,00
Atteres	Schilling	12,4825	Maire	Gourda	5.00	Portugal	Pert. Escudo	50.05
Azores	Portug. Escudo	50.05	Haitu	Lemoira	2.55	Puerto Rice	ils s	· 1.00
Bahamas		1.03	Hang Kong	. H.K. S	4.B65	:		1
Bahrain	Oinar	0,3778	Nungary	Forint O	34,00	Qatar	. Qatar Ryal	8,70
Bahrain	Spanish Peseta	66,06	tceland	I. Krona	363,40			4 0550
Bangladesh	Take	15,508 2,01	India	Ind. Rupea '	7,8926	Reunion,lle de la	Rhd 5	0.6035
Barbados	B. Franc (C)	2B,14	Indonesia	Rupiah	625.00 71.50	Remaria	Leu	4.47
SelQlum	B, Franc 'F'	28.895	Iran	Irag Dinor	C.2253	Rwanda	Rwanda Frenc.	02.84
Relizo	Beliza &	2.00 202.812	Irish Republic	. Iriah Puni *	2,1357	51 Christopher.	E Caribbana S	2,7025
Benin	C.F.A. Franc	1.00	; Israel	leracii Pound	36.32	St. Helera.	Sincling *	2.2725
		7.8036	italy	Lira	807.00 202.812	. St. Lucia	E. Carrotteon \$	2,2725 2,7025
Bollvia	Bonvian Poso	25.00	Ivory Coast	G.F.A. Franc .	202.012	St. Lucia Cr. Piorre Si. Vizcent	C. F.A. Franc	; 202,812 1
Botswana	Pula	0.7947	Jamaica	Jemaican Dollar 💢	1,7835	Samos American -	E. Garibbean 4	2,7025 1,00
Srazil	Gruzeiro	43.78 1.00	Jopan	Yen	236.40	San Maring	Italian Lim	807.00
Bril. Virgin Islas Brunel	Srunoi 6	2,1555	Jordan	Totalin Dium.	0.294	Sarol Aradia	Sauci Rival	5.36
Bulgaria	LEV	0.879	Kampuchea	Riel	n.a.	Senegal	C. F. A. Franc	202.819
Burma	Kyat	6,7271	Konya Korea: Nih!,	Kanya Shillino	7,3237	Serra Leone	S. Rupee.	5.8658 0.8201
Burundi		00,00	; Korea : Nin!,	Won	0,94 580,00	S agopore	Singapore 5.	2.1556
Cameroun Repv0'c	C.F.A. Franc	203,B13	Kuwail	Kerwait Dinar	0,572	. Solomon Islands	5.1. 5	0.9009 (
Canada	Canadian >	1.16 08 66.06	ı			Somali Republic .	Som, Shilling	6,0241
Cano Verde ISIO	Cape v. Escuod	36,51	Lao Pipls D. Rep	KIP OF LIB.	402.00	South Africa	Rand Peseta.	0,8172
Cayman Islands Cent. Al. Emp	Cay. Is. S	0.835	Lebanon	Rand	3.275 0.8172	Spatish porte in	restu	. 90,00
Cent. Al. Emp	C.F.A. Franc	202.B12	Liouria.	Libertan S	1 00	Spatish porte in Horth Africa	Sp. Pesota. S. L. Rugee	66,06
Chad	Chilean Peso : 0:	30.00	LiOgra	LIOyan_Dinar	0.2961	. Sr. Lanka	S. L. Rucce	15.67
Chile	RenminOi Yuan	1,5458	Luxembourg	Lux Franc	1,6078 28,14	Sudan Republic . Sudan Republic	Pound :1: Pound :2:	0.50 0.80
		45,38				' Sungam.	5. Cuildor	1,80
Comoros Islands Congo (Braz avillo)	C.F.A. Franc	202,B12 202,812	Macao Madagascar D. R.	Pataca MC Tonne	5,31	Swamiand .	Lilangeni	0.8172
Conta Dien	Calon	E.57	· Modeles	POTTURAGO Excorto	202,819 50,05	Sweden. Switzerland.	S. Krona. Switts Franc.	4,157 1,607B
CUCA	CUDAN PC3D	0,7235	Malowi Malaysio Maldivo Islands Mali Republic	Kwacha	3.BC37	Syran.	Saria Pouno.	3.3262
Czochosłovakia	Cyprus Pount	0,34 <i>8</i> 4 5.25	Malaysio	<i>fl</i> inggrt	2,170		_	
		3.23	Maldivo Islands	Mai Rupes	3.93 405.62£	Talean	New Taiwen & O	. 35,00
& Principe	S. Toma Dohan	34.3061			0.3424	TEAKARA	Saht.	B.2893 20.50
Denmark	Oanioh Krono	5,4055	Martinicus	Local Franc	4.0563	Toge Republic	C.F.A. Franc	202.812
O libourel	Outsout: Franc '	173.817	Mauritania	Ougulya	40,5625	Tonga Islands	Pa ango	0.9000
Dominica	E. CariObean 5	2,7025	Mauritiue	M. Kupes Mexican Peen	7.5815 22.61	Timpag.	Tunis or Disas	. 2,4063 0,8961
		1,00	I Micualan	C.F.A. Franc	2G2.612	Tonga Islands Trimidad Tunise Turkey Turke & Carcos	Ura.	47.10
Ecuador	Sucra :	27.20 0.6925	Monaco	French Franc	4.0563	Turkey Turke & Carcos	U.S. S	1,00
El Salvador	Colon	2,50	Mongolia	Tugrik (O)	3.855 5 2.7025	Tuvalu	Australian 5	. 0,9009
Equatorial Guinea'	Ekuele	66.06	Morocco	Dirham	3.6705	Uganda,	Vo. Shilling	7.5257
Ethlopia	Birr (O)	2,0855	Morocco	Moz. Escudo	50.6931	Ur. led AraO Emir	UAE Dirham	3,7420 1
Foeroe Islands	Canien Krone .	6,0055	Namibia	Rand I	0.B:72	United Kingdom .	C Starling	2,2726
Falkland Islands Fijl Islands	Falkieno is. J.	2.2725 0,84	Manager Inc.	Arrest. X	0,0009	. U-casev	Urug. Peso Mi	202,B12 6,46
Fintend	Morkka .	3.7005	Napel	Nopalese Rupee	12.00	U-causy	Rouble	0.654
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French C'ty in Al	C.F.A. Frone	202.812	New Hoorides }	Aust. 5	3 2369	Vatican	Robert	4,2037
French Cuiana French Pacific Is	C.F.P. Franc	4.0563 74.7635	NEW MOUTIDES 5	FNN	65,5503	* TO LO (18 17)		2.1B
Gabon		202.B12	New Zealand	R4 5	1,0127 10,00	Virgin Islands U.S.	us.	1.00
Cambia	Oalası	1.7602	Nicaragua Niger Republic	C.F.A. Franc	203.821	Wastern Sampa	Samoan Tala	0.9057
Cormony (East)	Ostmark 3	1.7513	Nigeria	Natra (O)	0.0203			
Cormony (West	Oeutschemark CeO:	1.7313 2.75			4,0245	Yatten	Rial	4.57
Chano	Pound &	2.75 C.2725	Oman' Suitanota of	Riad Omeni	0.8455	Yugosigvis	rem T. Sings	19,640
Gifbert Is	Aust >	0,0000	Pakistan	Pkst. Rupes	9.91	Zaire Republic	Zeire Zaire	2.0218
Creoce	O:achma	<i>5</i> 8,23	Popartiz	Eciboa ı	1,36	Zar-bia.	Kwacha	0.7765
	-					•	•	1.

is. Not available: * U.S. dollars per National Currency unit (0) Official rate (C) Commercial rate. (F) Financial rate.
Picial rate for 10 fembrations except specified experts and imports (2) Suden—Official rate for 10 fembrations except specified experts and imports (3) Egypt—A different rate applies to certain transactions with non-1995 countries.

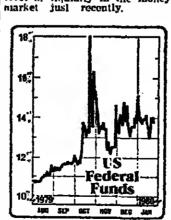
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INTERNATIONAL MONEY MARKET

U.S. rates nervous

the size of the U.S. Federal hudger and infistion rates. 13-week bills were quoted at 12.16 per cent on Wednesday, with esil money and 26-week hills stood at 11.76 per cent on Wednesday, and 26-week hills stood at 11.76 per cent sgainst 11.69 per rent, not severe increased in 41 per cent for three lency laber in the London ballion market trading in the London ballion market was fixed at FFr 87.500 fr kilo yesterday. The level of bisiness was fixed at FFr 87.500 fr kilo yesterday. The level of bisiness was fixed at FFr 87.500 fr kilo yesterday. The level of bisiness was fixed at FFr 87.500 fr kilo yesterday. The level of bisiness was fixed at FFr 87.500 fr kilo yesterday. The level of bisiness in the London ballion market was fixed at FFr 87.500 fr kilo yesterday. The level of bisiness in the London ballion market was fixed at FFr 87.500 fr kilo yesterday. The level of bisiness in the London ballion market was fixed at FFr 87.500 fr kilo yesterday. The level of bisiness in the London ballion market was fixed at FFr 87.500 fr kilo yesterday. The level of bisiness in the London ballion market was fixed at FFr 87.500 fr kilo yesterday. The level of bisiness in the London ballion market was fixed at FFr 87.500 fr kilo yesterday. The level of bisiness in the London ballion market was fixed at FFr 87.500 fr kilo yesterday. The level of bisiness in the London ballion market in close during the attraction money at 11-11 per cent and one market in close during the attraction money at 104-103 per cent and one market in close during the attraction money at 104-103 per cent and one market in close during the attraction money at 104-103 per cent and one market in close during the attraction money at 104-103 per cent and one market in close during the attraction money at 104-103 per cent and one market in close during the attraction money at 104-103 per cent and one market in close during the attraction money at 104-103 per cent and one market in close during the attraction money at 104-103 per cent and one market in close du dency later in the day. Federal funds were trading at 137-14 per eent hut eased back to sround 137 per cent.

in Parls call money eased back la 11; per cent from 11; per cent on Wednesday, and has now traded steadily between these two figures for a week, and reflects the authorities' success in maintaining a reasonship even level of liquidity in the money



144 STP GET HOT B	EST 23
MONEY RATES	
NEW YORK Prime Rate Fed. Faudy Tieasury Bills (12-wook) Tieasury Bills (26-wook)	15-16 ¹ 4 13.75 12.06 11.78
GERMANY OSCOUNT RATE OSCOUNT RATE OSCOUNT RATE OSCOUNTS TRICE MONTHS SEE MONTHS	8 25 6.775 8 85 6.8
FRANCE Organist Rate Overnight Rate One month Three months See months	9.5 11.75 12.0625 12.0125 12.1876
IAPAN Discript Rate	0.25

in Frankfirst interbank money rates were slightly caster where changed. Call money was quoted of 8.20-8.40 per cent against 8.45-8.55 per cent on Wednesday.

In Amsterdam Interbank money was fixed stated of 1.20-8.55 per cent on Wednesday.

In Amsterdam Interbank money and fixed stated stated of 1.21-8.55 per cent on Wednesday.

In Amsterdam Interbank money and fixed stated sta maturities ond 41 per cent for five to eight years.

UK MONEY MARKET Further shortage

Bank of England Minimum

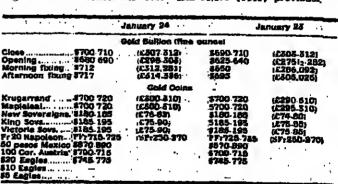
(since November 17, 1979) Day to day eredit remnined in short supply in the London money market yesterday, and the authorities gave assistance on a very large scale. This comprised smalt purchases of Treasury hills and corporation hills all direct from the discount houses, some of each package being for resale as fixed future dates. They also bought a small number of eighle bank hills, 50 of which are for resale. In addition the authuri-

ties lent a large amount to eight or nine houses of MLR for repayment today.

GOLD

Slight rise

ALLE AND THE SECOND SECOND



The market was faced with the sistance on a shis comprised official sovances, and a small official sovances of reveaue transfers to interbank market, overoigh tales to pursoments. There was also a small official sovances to the forecast to a small official sovances and a small official sovances and a small official sovances. There was also a small official sovances and a small official sovances and a small official sovances as low as 15 per cent interbank market, overoigh tales of official sovances. The market was also a low as 15 per cent of official sovances and a small official sovances and a small official sovances. The market with some late balances take as low as 15 per cent of official sovances. The market with some late balances take with some late balances take as low as 15 per cent of official sovances. The market of official sovances as low as 15 per cent of official sovances and a small official sovances. The market of official sovances are some to the forecast to a small official sovances and a small official sovances. The market of official sovances are low of the day of the some late balances take official sovances are low of the some as low as 15 per cent before casing the some late balances as low as 15 per cent before casing the some late balances are low of the some and official sovances. The market of the some as low as 15 per cent balances and rose on the forecast to B.

17-171 per cent before casing the some late balances of the day of the some late balances and rose on the forecast to B.

17-171 per cent before casing the some late balances of the some late balances and rose on the forecast to B.

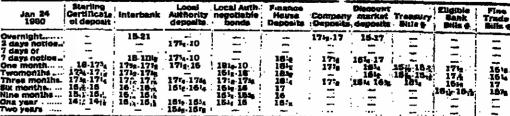
18-181 per cent late balances and rose on the forecast to B.

18-181 per cent balances and rose on the forecast to B.

18-181 per cent balances of the

Rates in the table below are Discount houses were paying Rates in the table he up to 17 per cent for secured imminal in some cases.

LONDON MONEY RATES



Local euthorities and finance houses seven days notice, others seven days then. *Longistics focal sort surgage rates nominally this years 16:15% per cent; four pairs 15:15% per cent; four pairs 15:15% per cent; four pairs 15:15% per cent; four month bank bits 16:16% per cent; four-month bank bits 16:16% per cent; four-month morrgage roths nominally this years were the following fatte for four-month owns owns were as the first part of the following fatte for four-month owns owns were as the first blue for prime paper. Buying fatte for four-month owns owns owns owns for cent; the following fatte for cent; the following fatte for cent; the following fatte for cent; the first fatte for cent; for fatte for cent; for fatte for fatte for cent; for fatte for cent; for fatte for cent; for fatte for cent; for fatte fatte for cent; for fatte fatte for cent; for for fatte for cent; for cent; for cent; for cent; for cent; for cent; for fatte for cent; for cent; for cent; for cent; for cent; for fatte for cent; for cen

FINANCIAL TIMES SURVEY

Friday January 25 1980



COL

Bruno Kreisky, Austrian Chancellor. Last May the electorate re-con-firmed him in office till 1983.

A strong emphasis on security

By W. L. Luetkens

WHAT CAN you expect from a country with at least 30 different ways of serving coffee, and two major political parties which may argue constantly but in the end pass four out of five laws

The country (need not say so?) is Austria, and the abswer is a love of living well ind in security, with a penchant for social consensus. It gots back to the immediate lost-war period, when Socialists and the People's Party governed in coalition. But it has signally survived almost 15 years of one-

party government. In the late 1960s was the turn of the People's Party, an amalgam of representatives of the peasantry and of business large and small. During the 1970s it was the turn of the Socialists, largely ecause their leader, Dr. Bruno Kreisky, the Chancellor, has managed to capture the centre and appeal to the deep-sealed hankering after security.

electorate re-confirmed his in office until 1983 with an assolute majority In Parliament in the Socialist made elsewhere. Yet Industry

The showcase of the politics of consensus turned in a spectacular, strong growth, low inflation performance in 1979, but the rising price of energy and a loss of external reserves are setting Austria problems for the 1980s. The prevailing view in Vienna is that these challenges will produce not confrontation, but a closing of ranks.

Party It is an intriguing question precisely how red these so-called "reds" of Austrian politics are.

For two generations Austrian law has heen hard indeed on owhers of housing to let. The Socialists actually have a Bill in preparation which would in practice tend to devote all the grofit from older buildings to their maintenances but releady. heir maintenance; but nobody expects that Bill to go through as conceived. That is not to say that the Socialists are devotees of unbridled market economics. They have acquired a fair feeling for what is and what is not possible—and the people are adept at getting around the rules if they become too irksome

Take Herr Anton Benya, head of the trade union organisation, and sometimes described as the most powerful man in the country. He has a saying, attributed to Lenin, that he who sups with the capitalist needs a big spoon. No, says Herr Benya, what you need above all is soup in the tureen.

In keeping with the national addiction to security, Herr Benya gives the highest priority to full employment—and with a rate of 2.1 per cent last year be has had bis wish. But in keeping with his saying about the bowl of soup, the trade unions have not clung to the preservation of johs in declining industries whatever the

Though the effects have been cushioned, and change at times painfully slow, coal mining, for bas been abandoned altogether. The steel industry is being restructured, and fundamental adjustments bave been

would argue that the changes have not yet gone far enough and that Austria is beginning to abour under having become a

high-cost country. The most obvious cause is the policy pursued for long of making the Austrian Schilling as bard as the Deutsche Mark. It has helped to keep down the cost of living; last year's infla-tion rate, to take the prize example, was the lowest in the industrialised world. But it has also made life difficult for exporters in a country where in 1978 exports (including services such as those of the tourist industry) accounted for A\$293bn (about £10.9bn at the present exchange rate) of a Gross, National Product (GNP) (at market prices) of A\$835bn.

As explained elsewhere in this survey, Vienna is likely to stick to the bard currency policy, though the rate will bave to be defended by higher interest rates which in turn add to the costs of industry. They are further inflated by one of the most elaborate systems of fringe enefits known to Western man. Herr Robert Graf, economic spokesman of the opposition, reckons that by next year fringe benefits will add 91 per cent to the wage bills of employers.

Investment plans

Here lie the reasons why despite improved profitability ast year, resulting largely from he demand effects of the West German boom, the investment intentions of industry are not especially high, Though interest rates throughout most of 1979 were on the low side, industry did not take up bank credit to the limits laid down by the central bank,

have been to reduce debt ratios sation, and to improve balance sheets. The general air of prosperity, energy especially in western Austria, is undeniable. But if you ask Dr. Hans Igler, head of the industrialists' association, reconcile that evidence with bis complaint that business has been unable to generate sufficient internal capital he will answer pithily: "The 1970s reaped what the 1960s sowed."

There is of course another reason why husiness views the future with reservations, and that is the general uncertaioty in the world. Given the country's involvement with the outside world, and mainly with Germany, Austria cannot really much to determine its economic climate. A German recession would hit Austrians hard; domestic demand could hardly provide enough compen-

chief uncertainty energy. The appreciation of the Schilling in terms of the U.S. dollar bas masked - but only masked, and only partly sorecent increases of the price of oil. Imports of energy in 1979 cost Sch. 7bn more in 1979 than in 1978, nullifying a fifth of the growth of Austrian exports in that year.

The Government is still groping its way towards a conpolicy, but one that has already apparent is to look strategy become towards eastern Europe. Long term contracts have been concluded for the supply of Soviet transport it through Czecho- clear, slovakia, 1.2m to 1.5m tons of will

for power stations—beginning in 1984.

BASIC STATISTICS

Seh 835bn (£30bn) Per caput Sch 111,185 Trade (1978):

Imports Sch 223.18bn (£8bn) Exports Sch 176.11bn (£6.3bn) imports from UK £240.1m Exports to UK £324.1m Currency: Schillings; £1=

Scb 27.875

the German Christian Democrats who moved to right of centre when they chose Herr Franz-Josef Strauss to lead them in this year's election. But Herr Mock himself is, if anything, to the Left of the centre.. The other opposition party, the Freedom Party, took an even worse beating in the elec-tions of 1979 and is in the throes of choosing a new

It is an open secret that the

Equally

trade unions and industry are agreed that one day that route

prepared to raise the matter hy

itself; pressure for a new

referendum will have to come

from below which in practice means one or more of the

The whole matter is illustra-

reality-that the consensus is

something that is reached at the

grumble. The most typically

called parity commission in which representatives of busi-

ness, the unions and of Govern-

pressure groups involved.

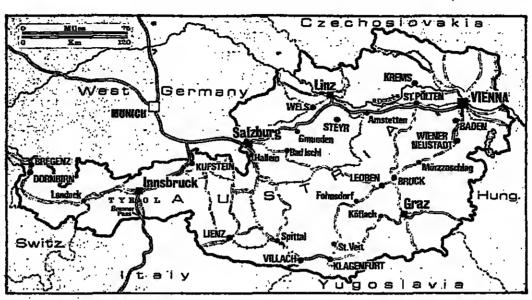
An open secret

clearly, no political party

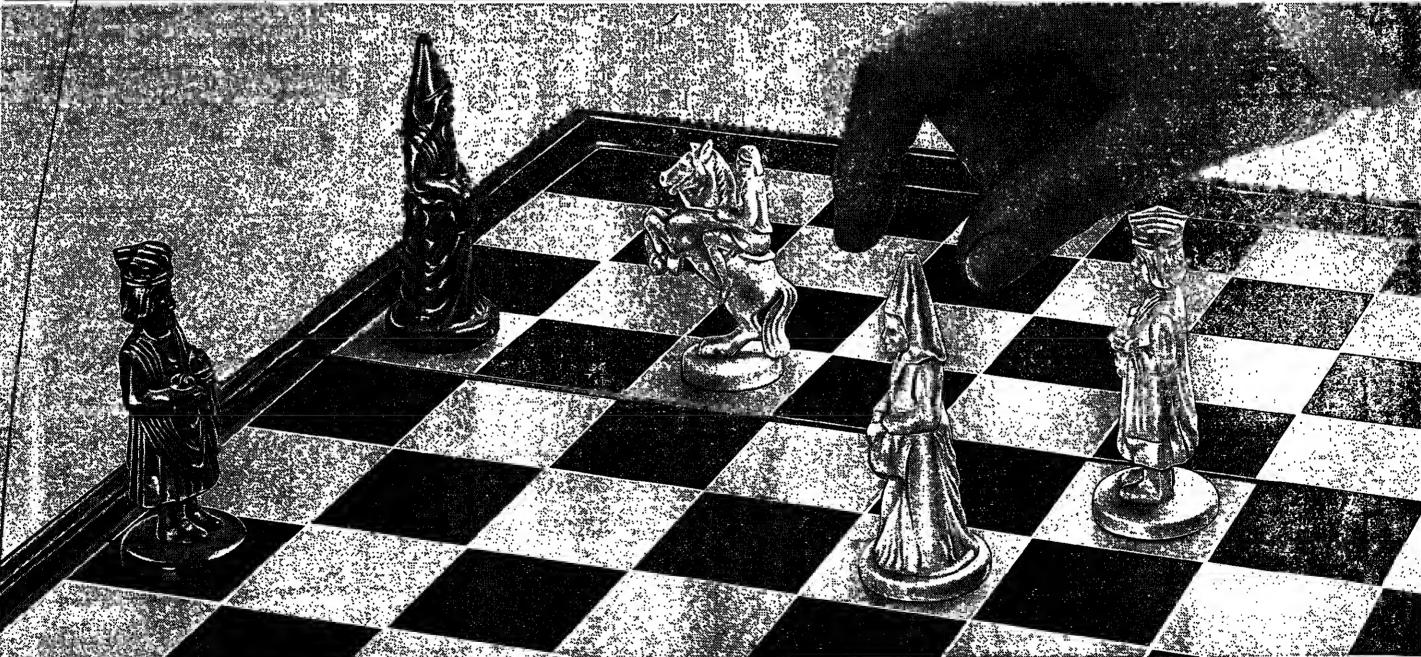
Interestingly enough, all the parties are discussing the possibility of constitutional changes designed to involve the electorate more closely politics—in other words to close the gap between those who arrange the consensus and tive of a fundamental Austrian those who merely agree to it. The point of attack is the electoral system. It is one of top. The general public concurs unadulterated while reserving the right to representation proportional oreanisations regional party

Austrian institution is the so- draw up the list of candidates. One may doubt whether this debate reflects more than a certain anxiety that times are ment meet to agree not on going to become harder: the chances of an early reform being accepted must be accounted small. That need be disaster. attachment to the idea of security has been repeatedly stressed in this article. It is reflected in an elaborate system pensions and arrangements; paradoxically it found its expression in the return of a Socialist Government, maybe because the devil one knows is better than the devil one doesn't. People of that sort are more likely to draw closer logether in a crisis than to lose their tempers with

> ON OTHER PAGES Economic forecasts Banking Energy supplies Personality profiles Tourism The State Opera



mandatory targets but on economic guidelines that are adhered to even though they are not fixed by even a scrap Inevitably there bas been of legislation. criticism that Austria is making The question is of course ilself dependent on the good will of Moscow. The official wbether the wbole system can stand up under pressure if the view about that is that it is still economic outlook, and all energy markets, better than dependence upon a volatile Middle East—not least should get out of hand. There because the Russians, unlike some of the Arab States-badly ls nothing in Austrian history make one believe that conneed bard currency or Western flicts can never occur. For the moment, however, In the background there they are most unlikely. The remains the question of what to do about Zwentendorf, the opposition, after three succeselections resulting nuclear power station built al absolute majorities for the Socialists, is busy with its own great expense hut oever comproblems. The People's Party missioned because a refereodum in 1978 went narrowly against using atomic power. The conhas a new leader in the person Herr Alois Mock. But its natural gas and, provided stitutional machinery exists for arrangements can be made in repeating that referendum, but precise position in the political spectrum remains unclear. clearly very deft political timing There are those who want it to overcome what looks like a required if crisis of identity by emulating Polish coal are to be imported manoeuvre is to succeed.



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Economic forecasts are encouraging

AUSTRIA HAS entered 1980 with a set of comfortingly encouraging economic forecasts after what has generally been described as a year of near miraculous successes in 1979.

Gross National Product (GNP) rose by 5 per cent last year, and though the forecasters expect that rate to be roughly halved this year, the remaining 2.2-2.5 per cent still looks respectable. Last year's inflation rate was 3.6 per cent, lower than in any comparable country. For this year the forecast is 4.8 per cent. By Austrian standards that is not good—but still a good deal better than rises in the consumer price index of between 8.4 per cent and 5.5 per cent recorded in 1975-76.

The fly in the ointment is that certain basic assumptions made when the forecasts were pre-pared may prove unjustified. First, the oil price may already have risen more steeply than was assumed. The forecasters had in mind \$27 a harrel (less a margin resulting from a depreciation of the U.S. dollar in terms of Austrian schillings) in terms of Austrian schillings). That figure looks distinctly ont of date now.

Considerations

But before jumping to con-clusions it is necessary to take into account that Austria, like most other consumers, built up stocks in 1979, so that the spot price of oil may come under a certain amount of pressure. Beyond that, Austria still produces from its own fields some-thing like a sixth of its crude oil needs. That again can prove of belp.

Another assumption behind the forecasts which may prove to have been over-optimistic concerns interest rates. The expectation that the world-wide trend towards bigher interest rates would prove only temperate present exchange rate). Gold porary is beginning to look remained unchanged at Sch distinctly dublous. Given their 29bn, but bas since been close economic ties with revalued to Sch 39bn, mainly to. neighbouring West Germany, the Austrians cannot ignore what is going on in Frankfort, where the Bundesbank has movements, more specifically shifted to a restrictive course the decline of the U.S. dollar. in the interests of internal

MAIN ECONOMIC INDICATORS

1975 1976 1977 1978 *1979 †1980 -1.5 +6.2 +3.7 +1.5 +5.0GNP (%) · +84 +7.3 +5.5 +3.6 +3.6 +4.8 Consumer prices (%) External payments: Current account in Sch.bn: -0.4 -16.3 -28.9 -6.0 -11.9 -18.6 2.0 2.0 1.8 2.1 2.1 2.3 Unemployment ratio Estimate. † Forecast of main economic research institutes.

Includes net errors and omissions. \$ 2.2-2.5%

Austria's policy makers. Reduced to its simplest terms they have a choice between abandoning the informal but none the less effective link between their exchange rate and that of the Deutsche Mark, or of allowing their interest rates to rise with and indeed move slightly above — those obtaining in Frankturt.

something ordinary happens, the Austrian anthorities are unlikely to abandon the policy that they have pursued throughout the 1970s of managing their exchange rate so that, it keeps very close to the Deutsche Mark.

Economic miracles bave their price, however. The relative rapidity with which Austria overcame the mid-1970s recession by a policy of deficit spending pushed both the budget and the country's external payments into deficit. A good deal was done to correct that, though a good deal remains to be done, especially on the budgetary side. Interest arbitrage and longer term capital exports, added to a current account deficit, cost the central bank a large portion of its

foreign exchange reserves (exclusive of gold) during 1979. During the first 10 months of 1979 they fell from Sch 61bn (not counting the International Monetary Fund position) to Scb 39bn (about £1.4bn) at the make good that part of the decline of total reserves accounted for by exchange rate

Seeing the danger signals, the

That poses a dilemma for up in September when it made a cautious upward adjustment

> The visible account has been in deficit by tradition, but only since the mid-1970s has net income from tourists fallen seriously behind the visible deficit. The main reasons have been the rising price of energy imports and the growing appetite of Austrians for foreign

Improvements

For last year the trade deficit was about Sch58bn, as against a surplus on services (largely tourism) of Sch34bn, leaving a current account deficit of Sch24bn. Comparison with

1978 is not very enlightening, because added value tax changes at the end of 1977 cause a great bunching of imports. Taking 1977 and 1978 together one is left with an average annual trade deficit of Sch61bn, a services surplus of Sch27m, and a current account deficit of Sch34bn. In other words both visibles and invisibles performed a good deal better in 1979 than in 1977-78.

For certain reasons the Austrian balance of payments generally shows a large positive amount under the beading of net errors and omissions" which are usually considered to be trade-related rather than of a capital nature. If the current of this year. The fact of the account is adjusted for this matter is that Austria is too curiosity, one is left with an estimated deficit last year of Sch11.9bn, which is expected to expand to Sch18.6bn in 1980. largely because of the rising price of imported energy.

The budget deficit, which was greatly inflated to combat the mid-1970's recession, has been

try is entering a period of uncertain economic prothe world at large with a current external deficit which is once again growing and a budget which leaves limited scope for a renewed bout of

deficit spending. On top of that, the inflation rate, which is greatly influenced by energy and other factors well beyond Austrian control, will in the long run put to the test the willingness of Austrian labour to moderate its demands; hat moderation was an e tial element in the reduction of unit labour costs which enabled Austria to raise its visible exports last year by about 18 per

But what if the inflation rate goes sharply above the forecast 4.8 per cent? What if real wages cease to rise or maybe even fall if not this year, then in 1981? A harper wind is then sure to blow blow through the Austrian idyll of consensus politics and consensus between labour and management. But it would be foolish to assume that that wind will blow the house down. All the indications are that security remains the highest priority for most Austrians; there is not they fear so much as rocking the

No doubt it would have been better for Austria if there had been more time between the muc-1970s phase of spending their way out of trouble and the challenges that appear to lie shead. But what impre visitor from abroad is that there is acthing to be felt in Austria of the apocalyptic mood prevalent in some other countries. "Everybody is talking of a recession in 1980," one of the highest policy makers in Vienna said "but I have not yet caught sight of it."

Even ie, however, will make no guesses beyond the middle small to be in complete com-mand of it fate. If the Germans go into recession (not to mention even nore serious possibilities) Vienza can hope to steer clear of trouble for a limited still exist for mitigating the effects:

W. L. Luetkens

Big jump in bond issues

and the clash of regional and sectoral interests bave not only posed new challenges to the Austrian credit institutions; they bave also produced a major shift

in the small investor's priorities. According to provisional figures, non-institutional investors last year doubled their pur-chases of fixed-interest securities to Sch 40bn. It is estimated that about Sch 15bn of the Sch 20bn increase was due to shifts from ordinary savings accounts to bonds. Conversely, the savings banks reported a growth of only 5.4 per cent in savings deposits to a grand total of Scb 156bn, a rate of increase which the Federation of Savings Banks called "far below expectations."

The changes were partly the direct result of the third reduction in subsidised contractual savings schemes within three years by the Ministry of Finance —al! made to save money—and partly to the manifold partly to the consequences of the interagreements about interest rates on bank deposits that had put an end to the socalled "grey" interest rates which at one point were almost double the official 4 per cept interest rate on normal savings accounts (with no statutory withdrawal clause). This is the background to such seemingly paradoxical trends as, example, the elimination of subsidised State bonds coinciding with an unprecedented jump in

new bond issues. The most important new regulation involved as of September last the complete elimination of Federal tax rebates for buyers of State and public honds. The 15 per cent premium once granted has been cut to nil since 1977 in three stages. The only remaining concession is that loterest on bonds worth up to Sch 100,000 per annum and per person is as before, tax-free.
The main point, however, is

that anonymous accounts are legal, with the latest Banking Law even strengthening bank This means that savings books, bonds of all kinds and investment units may be bought anonymously. But savings schemes involving tax on the other. concessions or rebates in any way must be reported to the Revenue authorities. Building society deposits are now subsidised only up to 10 per cent by larger share of and a direct the State, against 25 per cent access to this profitable busiuntil 1977, and 17 per cent until the end of 1979. As a result, the net yield has been reduced from 10 or 11 per cent previously to 8.5 per cent per

tory quarterly deposits of at bank. Both banks have had

adual dismantling of State Sch 5,000 per person) offer 7 per subsidies for contractual savings cent provided there has been no withdrawal from the account

during a four-year period. Under the inter-bank agreement the bighest rate on socalled money market certificates involving large non-anonymous deposits of over Sch 3m subject to between 3 days' and months' notice must remain balf. a percentage point below the average bond rate. This means a current rate of 7.5 per cent on such deposits. Both these certificates and the cash bonds currently divided into Sch 10,000 bonds are now at the centre of

As the inter-bank agreements are concluded for balf-yearly periods, the entire package deal has to be renewed as of March 1 next. The credit institutes bave disparate and conflicting interests, with the fronts cutting through the political groups and interest lobbies.

The question of liberalisation of interest rates and the sharp conflicts between the various banking sectors and even within these groups must be seen against the background of the trend towards universal banking.

New trend

The single most important consequence of the new Banking Law is the acceleration of the trend towards universal banks. The savings banks, which bave a 27 per cent share of the outstanding extended credits and 32 per cent of deposits reported by the entire banking sector may now directly tap the capital market through bond issues, engage more freely in business abroad, set up branches any-where in the country, and acquire industrial boldings. The driving forces bebind these changes bave been the two large Vienna - based saving banks. Zentralsparkasse und Kom-Zentralsparkasse merzialbank, and the Erste Oesterreichische Sparkasse.

The shifts also affect the relationship between Girozentrale, the second Austrian bank and central institute of the savings banks sector on the one hand, and the two Vienna savings banks

A realignment within the building acciety sector is also taking place, with all banks keenly interested in getting a

The banking sector is as before composed of different sectors but the real differences between the individual "giants" nnum. are becoming practically nil.

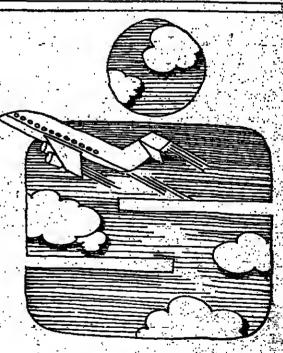
The savings deposits subject The commercial banks (25) to notices of one to three years institutes with 538 branches) currently offer interest ranging are controlled ultimately by the from 5 to 6.5 per cent. The Federal State, which has a so-called premium contractual majority bolding in both savings deposits (with obliga- Creditanstalt and the Laender

THE NEW banking law, the least Sch 150 but not more than some problems with their large credit co-operatives and their industrial holdings and wide umbrella institue: Gen highly successful year. -

> operators with over 1,000 branches. An accelerated branches. An accelerated process of concentration is taking place, although the plans to found a so-called Westbank Vienna by four large provincial savings banks have been ahelved. The farmers'

spread interests but report a schaffliche Zentrabank, comprise half of all bank branches and have an unrivalled acces The savings banks, sector to primary deposit. The Post consists of 164 independent Office Savings Bark has also emerged as a formdable competitor. Bawag, relying on the vast funds of its winer, the trade union federation has also played an extremely give role

Paul Lendvai



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Industry is centred on the small man

THE BIG STORY in Austrian iodustry these days is the arrival of a motor industry, or ther bits and pieces of a tor industry.

But before gatting on to that that the real story may be a title one — the story of themsands of small industrial enterprises which have shown a remarkable shility to adapt to a changing world. Travel down the main railway line from Vienna to Salzburg, for instance, and you will see new plant that has aprung up averywhare in the last 20 years, ranging from the local hntcher, haker and candlestickmakar type of thing to enterprises that may not be large by international standards but command worldwide

Two instances occur, but there must be others: GFM, at Steyr, which has a leading position in the non-Communist orld in the manufacture of machines to produce the blanks from which the fan hlades of jet engines are fashioned; and Plasser and Theurer, makars of equipment to hulld and maintain the railways' permanent

World markets

An export share of more than 90 par cent in the company's turnever of about Sch 2bn (about £74m) a year, and manufacturing subsidiaries in countries as far afiald as Britain, Canada, and India really tell the story. P and T may be an exceptional case, but it is an exception that proves a rola; small businesses can do well in world markets.

But to return to the motor industry. Austria always has had soma connection with it: the building of lorries and buses has never ceased. But in the -all-important passengar car sector there has been little since the war nther than a licence agreement between Fiat and Steyr (part of tha Creditanstalt Group, the largest. Austrian bank, and one that is in State

ownership). As a result, imports of cars contributed anormously to the Austrian trade deficit—in 1976-1978 Sch 43bn (about £1.6bn at the present exchange rate) of 'aggregate trade daficit for three years of Sch 183bn. The idea of putting a stop to this by building up some sort of domestic motor industry became associated with no less

practicable, but a pattern has to 20 per cent in 1979. At the can be gauged from the fact that in the case of GM) that the In practice that has meant a in the composition of Austrian or mature industries would be now emerged promising a same time he notes a shift from nearly a quarter of Austrian State has tended to favour running down or transfar of exports. In 1960 raw materials unacceptable to all concarned.

naar Vienna. As has become the fashion in the motor induspaar Vienna. try, the company has bean offered great inducements to come. The plant, where 1,500 will find employment, is said to have been supported by tha Austrian authorities with grants and preferential financa adding up to Sch 1.4bn.

BMW, the German motor company, got only a fraction of that for a joint vanture with Steyr-Daimler-Puch to produce a diesel engina developed at an Austrian university and said to oa especially efficient. Stevr has Benz in the production of a cross-country car, drawing on tha Austriana' experience with designing cross-country vehiclas for bill farmers and for the

Finally, negotiations have taken placa for a cross-country vehicle to be produced jointly by Volkswagan and State-owned Austrian industry in the OeLAG group. (The outcome was not known at the time of writing.)

The GM ventura is evidantly first and foremost designed to provide employment and to reduce the Austrian deficit on trade in motor vehicles. Tha others do in fact make use of Austrian technology and research. But over and above that, all these vantures and proposals have one thing in common; they will provide onanings for Austrian suppliers of components. Small industrialists will reap some of tha

Nevertheless, the political opposition, and in particular its economic spokesman Mr. Robert Graf, argue that the Sch 1.4hn used to catch GM might have been bettar amployed to help existing industries. Herr Graf complains, as does Dr. Hans Igler, head of the Austrian industrialists' association, that tha 1970s (a decade of world-wide economic difficulties, but also of one-party Socialist government in Austria) have been a period during which Austrian entrepreneurs bave had great diffi. bave already had to announce culties in generating internal increases ranging from 6 to 15 Even the improvad capital fundamantaly altered situation.

Dr. Igler argues that the cash a person than the Chancellor flow of industry in relation to power. There are other and ported 6.2m tonnes on its own Kreisky concluded long-term konzern, the State electricity crude this year from 11.5m bimself, Dr. Bruno Kreisky. The aggregate added value has weightier factors to be taken account. The rest was provided deals with the Polish Govern-corporation, has just begun tonnes to 11m. On the face of original proposals, proved important involves informal talks in Moscow about it this would require a reduc-

The largest venture involvas
Ganeral Motors, which intends
to produce engines in a plant
Tage Venture involvas
The largest venture i about 12 per cent of aggregata investment as against about a fifth in 1970.

> What this really means is that private industry wants tax cuts, and more particularly complaina that for fiscal reasons tax con-cessions from which it used to profit in the past have been savarely narrowed down. There little prospect of early raliaf.

Tha size of the atate-owned sector (not counting concerns owned by the stata-ownad hanks)

practicable, but a pattern has now emerged promising a same time he notes a shift from measure of success, though at a private to public investment of a productive tories of the CelAG group. It industry at the expense of the control of the contro tories of the OelAG group. It would be wrong, however, to conclude that the group enjoya rude bealth. Its biggest single member, VOEST, the steel and angincering group, has not paid dividends for several years, though as a result of rationalisation and partial closures, a period of short-time working has been ended. OeIAG's involvement in the native oil industry and in refining has to an extent made up for weak-

> special ateels. In private industry there is tendancy to argua (much as force and the public interests.

evar, that not even the trade nnions have taken the line that jobs must be presarved at all

executive chairman of OeIAG. takes the view that his concern must find a middle way between the philosophy of private industry, maaning the pursuit nesses elsewhere, especially in sibility towards both the labour

Gruenwald.

Labour force

Dr.

labour forces in the weak sectors, with the stricken special steel sector next on tha

It has also meant branching out into new areas — for instance the proposed joint venture with Volkswagen, but also an agraemant with Siemens, the Garman electrical group, for the joint development of intagrated circuits and

micro-electronics. That venture is a stap on the route that Austrian industry will have to continue pursuing if it is to prosper. What has been achievad already can be

and food accounted for 25 per cent of the total; in 1978 their share was down to 11 per cent. Machinery and transport equipment (in the main finished produets) bad risen from 16 per

cent to 29 per cent.

What all of this means is that Austria has gone some way down the Swiss route-a ronte combining a hard currency in rates with a highly developed network of amall industry, and with the intention to apecialise increasingly in bigh value

The path is not straight: the deduced from structural shifts social cost of closing down weak

tha future can show whether the time for hailding

because after two world wars Austria lacks the accumulated financial resources of the Swiss aod their highly developed multinational companies, for instance in the chemical industries. It also has a far higher tax quota. But like Switzerland, Austria bas a tradition of industrial peace which has proved an invaluable asset over the post-war years.

Reliance on Comecon for energy supplies

AUSTRIA'S FIRST nuclear to assess the medium and long- panies, with OaMV's refinery at the annual delivery by Poland a link between the Austrian and tion in domestic demand by 5 power plant at Zwentandorf, term repercussions. complated hut not commissioned, continues to haunt the energy scene. Ever since the Austrian electorate on November ā, 1978, decided in a raferendum to postpone the commis-sioning of the plant-located one hnur's drive advocates of nuclear energy bave been preparing an initiative to reopen the dabata. Gatharing 200,000 signatures would enable them to launch a new referandum which could turn the "No" of the past into a "Yes" to nuclear power.

The immediate future of the plant, which has so far cost in construction and intarest charges some Sch 9bn (about £320m), will be decided by the operating company only at the and of February. The options are: to turning it into a convantional coal-fired plant which would cost an estimated further Sch 4bn; 2, to put it into cold storage, the owners (i.e., tha Federal electricity concern and provincial utility companies) having to underwrite further financing); and 3, to pull it down. The companies concerned

increases ranging from 6 to 15 per cent in the rates charged profitability of 1979 has not for electricity in the various provinces. Thase, however, are, 1979; that immediate conseonly the quences of the "No" to nuclear

The most important is clearly

the growing dependence on energy imports, which currently account for 63 to 65 per cent of aggregate energy consump-tion, compared to 58 per cent in 1970. Crude oil and natural gaa make up some 80 per cent of these imports. The trend is bound to raisa the sbare of imports by the end of the 1980s perhaps even up to 80 per cent of the total demand for energy.

Oil imports

The drain on tha balance of payments has also bacome increasingly pronounced. Thus. energy import bill bas jumped from Sch 8bn in 1970 to Sch 31bn last yaar. Oil imports ara responsibla for the bulk this figure. Austria in 1979 had to purchase foraign crude to a total of Sch 24bn. Unless con-sumption is raduced, the bill will be at least Sch 36bn this year. Crude oil imports in 1979 jumped hy 1.1m tonnes to 9.2m and consumption was up by 3.6m to 11.6m tonnes.

Austria last year produced i.Sm tonnes of oil from its domestic wells, which has been a halp, but the share of anargy in total imports has been rising inexorably from 5.6 per cent in 1972 to about 8.5 per cent in

The Austrian State oil corporation OeMV last year im-

Schwechat processing most of their imported crude too. datailed breakdown shows that OeMV bought 2m tonnes from Iraq, 1.5m from the Soviet Union, 850,000 from Lihva and 550,000 from Algeria, Currently it is nagotiating the import of Im tonoes from Saudi Arabla and it is hoped that a forth-coming visit there of the Chancellor, Dr. Bruno Kreisky, will achieve a breakthrough aftar years of unsuccessful efforts to It is also buy Saudi oil. rumoured that OeMV might be abla to buy 500,000-1m toones of crude from Nigeria. For the tima being, however, it is generally assumed that OaMV will have to cover about 20 per

market. Political observers are particularly concerned about the pradominant role of the Soviet bloc in Austria's energy imports. The Soviet Union provides 2.4bn cubic matres of natural gas per annum, some 60 per cent of consumption, the price just having been increased by 26 per cent. Polisb coal and electric power, Hungarian lignite and a projected link with the Comecon power grid have been mentioned by Dr. Kreisky and his Ministers as major co-operation projects, possibly bringing

cent of its demand on the spot

in Switzerland and Bavaria too. Last November a large Austrian mission headed by Dr.

of 1.2m tonnes of hard coal from 1984 for a period of 20 years. The method of transport has tobe dacided by June this year. The coal will most likely be rail — via Monfairone in Italy or through a coal pipeline via Czachoslovakia. Another major project still under discussion concarns the erection of a large power plant with a capacity of 1,000-MW. Poland would provide power in exchange. For the tima being Austria imports only 400m kWh annually, but as of 1983 this voluma will be increased to 1.6bn kWh per annum, Questions related to the details of financing, particularly with regard to a \$300m eredit for the Poles, have not yet been

finally resolved. Talks are going on with Hungary about the construction of 600-MW power station in eastern Austria based on Hun-garian lignite from naarby deposits on the Hungarian side. But this project would cost Sch 6.5bn, to ba provided by Austria. The Hungarians claim that the deposits suffica to guarantee supplies for 40 years. Finally, Austria wants to increase its imports of natural gas and anargy from the Soviet Union: The Austrian side would like to increase the gas imports from 2.4bn cubic metres to 4bn cubic metres per annum. The director general of the Verbund-

Coniccon priver grids. In purely aconomic and

projects make sense. Howevar. several Austrian commentators point out the bidden dangers of excessive dependence on energy supplies from the Soviet bloc. In the severe winter of 1978-79 the collapse of some transformers in Czecboslovakia also interrupted the power deliveries from Poland to Austria. The failure had no political background.

Reliable

Up to now the castern-European suppliers have proved to be more reliabla than some of the OPEC countries. Furthermore, calls for a diversification are certainly justified -but not very easily translated into practice. For the time being tha Government has tapping Comeron bloc resources. But with the frostier international political climate, the political dangers bave also

rome more evident. Meanwhile, Austria's power supply this winter is guaranteed, with hydro-electric plants operating at full capacity. Last year damand for power grew only at 4.5 per cent, slightly halow the overall growth of 5 per cent in GNP. The Government wants to achieve a cut of 500,000 tonnes in imported

per cent—but there are stocks available to be drawn down-The forthroming round of price increases for petrol, light heating oil and fuel oil, as well as the tax rebatcs offered to hoth individual and corporate taxpayers for enargy-saving investments and other measures to be announced in the near future should help reduce

domestic coosumption. Parliament in December last unanimously passed a legislative amendment — based on the Novembar 1978 referendum -to ban the crection and construction of nuclear power plants, proclaiming that this decision could only he changed through a new referendum, which in turn can only he organised if a two-thirds majority in Parliament approves the refarendum project. In these conditions the political parties would find it difficult to reopen the Zwentendorf

issue in the naar future. Economic and political arguments, ranging from tha drain on tha payments halance to the excessive dependence on tha Soviet bloc suppliars, will hardly produce a dramatic shift in public opinion. Only a collapse of power supplies for an extandad period, directly hitting consumers, could do that. Until this happens happens Government and opposition are likely to rely on the time-hogoured Austrian technique of muddling through

Paul Lendvai

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This splendid complex was completed in 1979. It is 'let' to UNIDO ond IAEA for a symbolic rent of 1 Austrian schilling o year. The building has brought the settlement of international organisations to Vienna with the accompanying prestige and material benefits to the City and the Country of Austria as a whole.

AUSTRIA'S MOTOR INDUSTRY

VEHICLE CONSTRUCTORS FOR GENERATIONS

"Puch G", an Austrian prototype model, has caused great excitement in the crowded international market for cross-country vehicles. The reason is, that for this novel construction there has, for the first time, been hrought together the know-how of the Austrian cross-country vehicle specialist Steyr-Daimler-Puch AG and the expertise of the West German Daimler-Benz AG (Mercedes producers). In February 1979, Walter Scheel, then President of the Federal German Republic, visited Graz, capital of Styria and made a trial run in one of the earliest "Puch G" standard types. He recalled the vast experience available to the two firms participating in the vehicle's development. He

remarked, that here was an instance of the inventiveness and skill of two traditional European car constructors ideally complementing one another.

ADVERTISEMENT

Austrians—Pioneers in Car Construction

Steyr-Daimler-Puch AG, the Austrian half of the partnership that has evolved and manufactures the "Puch G" model, has been in the car construction field for almost a hundred years. The concern is the outcome of a merger which took place in the "Thirties between a number of companies in the Austrian car industry, some of them already producers at the turn of the century. A string of inventions, such as the centre tubular longitudinal member chassis, independent wheel suspension, the air-cooled Otto and Diesel motors, and the propeller shaft front-wheel drive, are from engineers employed by these firms. Numerous car builders, like Jenschke, Porsche, Ledwinka, and List, whose names have meanwhile become part of car manufacturing history, worked in Austria and in part still carry on there now. Alone, from the time of the merger until the end of World War Two, Steyr-Daimler-Puch AG produced 100,000 vehicles of all kinds.

Reconstruction with Heavy Duty Vehicles

After 1945 Austria's automobile industry conceotrated on heavy-duty vehicles to assist in the country's reconstruction, putting into temporary storage ideas about indigenous car manufacture. Instead trucks, tractors and agricultural tractors were produced for export and domestic use, with motor-cycles, scooters and mopeds coming on the market in the 'Sixties. Subsequently light and medium-weight cross-country vehicles from Steyr-Daimler-Puch met with growing. success.

In this period too, the pioneering spirit displayed hy Austria's technicians and engineers attained considerable trlumphs. Steyr-Daimler-Puch developed and produced diesel motors built along the unit construction principle for a broad variety of purposes. Its truck, tractor, and marine engines as well as its stationary and emergency generator sets became world-famous.

Orders for engine development arrive at the Graz "Anstalt für Verbremungsmotoren List" (AVL=List Institute for Combustion Engines) from all over the globe. Recently AVL on its own initiative constructed "Tomorrow's Diesel", a softly running unit that combines all the advantages of an Otto motor with that of a diesel engine and does not pollute the atmosphere. Professor List's "whispering diesel" will go into production at Steyr in Upper Austria under the aegis of a co-operation agreement between BMW (Bayerische Motorenwerke AG) in the Federal Republic of Germany and Steyr-Daimler-Puch. The annual output will be between 100,000 and 150,000 units.

Specialists in Heavy Duty Haulage Vehicles

There are three other specialist firms in Austria for heavy-duty vehicles. The "Osterreichische Automobilfabrik (OAF)—Gräf und Stift AG" produces every year about 1,000 trucks and 250 buses. It also brings on the market stationary and mobile diesel generating sets with a performance from 50 to 250 kv-a.

Two firms, the Reformwerke Bauer at Wels, in Upper Austria, and the Traktorenwerk Lindner KG in Tirol, offer a particularly agile combination of tractor and cross-country vehicle; the universal haulage carrier known as "Muli" (mule), suited to the country's alpine agricultural and forest conditions.

Foreign Commitments by Austria's Motor Industry

The motor industry's frequent co-operation with foreign firms is not confined to activities inside Austria. Undertakings abroad are glad to have its collaboration on major projects elsewhere.

Examples of this are the mixed Austro-Greek vehicle production near Athens and co-operation agreements involving Austrian firms in the COMECON area, in Turkey, and in Nigeria. Such co-operation extends from the manufacture of the host country's total national requirements to the establishment of particular Austrian production components' depots under import tariff conditions.

Vehicle Parts Sub-contractor for At Home and Abroad

In application of contemporary division of labour principles there has evolved in the industry, a rich variety of subcontractors whose comprehensive supply programme extends from ball-hearings to a car's textile furnishing requirements. The existence here of qualified workers is affecting increasingly the transfer of foreign motor manufacturers' subcontract works to Austria. For example, Usines Renault, has its castings done in Austrian foundries. Another is the Porsche Holding Ges.m.b.H. which, from the middle of 1979, has been in collaboration with an Austrian metal combine to meet Volkswagen and Audi/NSU's entire European requirement for

Foreign Countries Avail themselves of Austria's Skilled Personnel

It is not surprising then, that Austria is frequently considered when a major foreign motor manufacturing concern thinks of diversification through production abroad. The premises are outstandingly favourable in Austria, where there is a reservoir of highly-skilled personnel, a well-developed infrastructure and stable political and social conditions. Austria extends every possible financial and organisational assistance, both from the official side and from the appropriate trade associations. This readiness to promote international division of labour in the field of motor vehicle production is in accord with the country's traditional commercial and economic policy whose objectives include global free trade and freedom of continental and worldwide collaboration.



Montage of the "Puch G" cross-country



"Muli 33", by the Reformworke Bouer, Wels. Upper Austria, whose design is especially well suited to alpine forestry



Muli 150", by the Reformworke Bauer. Wels, whose suitability for cross-country work purposes is outstanding



A trolley articulated bus, particularly suited for city troffic, produced by the

Bruno Kreisky and Anton Benya, grand old

men of Austrian government and unionism

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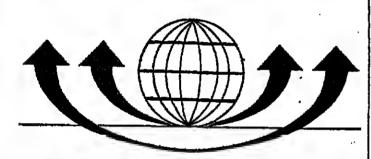
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Dr. Heinz Fischer

SOME AUSTRIAN commentators are becoming more and more convinced that it is the young leader of the Socialist Parliamentary group, Dr. Heinz Fischer, who may in the 1980s emerge as effective leader of the Socialist Party. As with so much in Austrian politics, his career chances depend too on the bealth of the Federal Chancellor and Socialist Party chair-

man, Dr. Bruno Kreisky. At 69 the Chancellor is more than ever the unchallenged leader of the ruling party, which he has led to four successive electoral victories since 1970, winning the last three elections with an absolute majority.

At the last Party Congress in the autumn of 1979 Dr. Kreisky was re-elected as chairman without a single delegate voting against him. But the real surprise at the Congress was the candidacy and subsequent election of Dr. Fischer as one of the deputy physical and subsequent of the deputy ebairmen. At 41 the introverted, quiet and bitherto publicly least known Socialist politician among the top party figures has emerged as a force to reckon with in the succession hattle once Dr. Kreisky leaves the political

An unrivalled expert in Par-liamentary wheeling and deal-ing. Dr. Fischer in 1963 became secretary of the Socialist Parliamentary group but entered Parliament only in 1971 when he was 33. For a long time his public image was adversely influenced by the fact that be was widely regarded as kind of political son of the influential Minister of Justice, Dr. Christian Broda. The bourgeois Press often campaigned against this brilliant legal expert as the "dangeroua"—because genuinely Left-wing—theorist and politician in the Socialist

Leopold Gratz

THE MAYOR of Vienna and head of hy far the largest former Socialist youth leader, Socialist Party organisation in the country, Herr Leopold Gratz, is, at 50, as popular as hecoming Chancellor are currently regarded hy most observers as not very good.

In a somewhat unfortunate interview last year, the mayor himself hinted that he would he primarily interested in taking over the party leader-ship rather than the Chancellorship once Dr. Kreisky goes. He is also widely tipped as a possible President in 1985. It is a largely ceremonial and not a policy-making position. (The incumbent. Dr. Rudolf incumbent, Dr. Rudolf Kirchschlaeger is certain to be re-elected for a second term



Dr. Fischer . of reaching the top.

leadership. Dr. Fischer'a political heart is also to the Left of the Socialist centre. Since his election in 1975 as

executive chairman of the Socialist Parliamentary group (led nominally by the Chan-cellor himself) Dr. Fischer has repeatedly demonstrated great political skill and undoubted talent for compromise. His disadvantage is a lack of executive experience in government. On the other hand Dr. Fischer is not only steeped in Socialist Party traditions through his family and his entire career; he is also by far the best educated leading politician. with a sure grasp of political theory. lectures part-time at University of Innsbruck.

Liked by the young Socialists, respected by his elders and this youngest among the Socialist top brass has good prospects of reaching the

trusted by the powerful trade union chief Herr Anton Benya.

However, Herr Gratz, a

central secretary of the party,

Minister of Education, leader of

group, and last but not least

a highly successful vote-getter,

ture It." Should anything hap-

pen to Dr. Kreisky in the short

factor both in the party and in

Socialist Parliamentary

generation Dr. Hannes Androsch . good prospects Fischer to prominence sharpens the problems faced by Dr. the Finance Minister would be Hannes Androsch, currently Vice-Chancellor and the longest serving Finance Minister in Party. If, however, Dr. Kreisky Austrian history. At the Socialist Party Congress Dr. Androsch was re-elected as one of the deputy chairmen but the fact that despite frantic hehind-the-scenes canvassing over 50 delegates voted against him was a straw in the wind.

An ahle technocrat and still only 42, Dr. Androsch owes his career primarily to the Chan-cellor, who in 1970 chose him, a chartered accountant and a young hack-bencher for less than two years, as his Finance Minister in the first Socialist Anstrian history. Subsequently, in the wake of Socialist elec-toral victories Dr. Androsch was promoted by the Chancellor to be his deputy. He later also forced Dr. Androsch on the somewhat reluctant Socialist

Party's deputy chairmen. But the Finance Minister is still more popular among Austrian bankers and industrialists than among the Socialist intellectuals and large segments of the Party establishment. His ownership of one of the country's largest chartered accountancy firms and thus tax advisory services (after beated controversies administered by trustees), the placing of his confidants in key

establishment as one of the

is — as a Vienna newspaper recently put It—"still strong enough to block Androsch's accession to the No. 1 position, launched on his behalf by bis even if be himself cannot capper and highly lucrative positions in the world of finance and industry, the publicity campaigns accession to the No. 1 position, launched on his behalf by bis even if be himself cannot capper and both at home and abroad as well as his proven inability to suffer fools gladly term, Herr Gratz would almost have harmed his political image. paid by Chancellor Kreisky, who certainly become party leader. But he is still the personal more than once has remarked He will remain an important favourite, if no longer of the privately: "Busek is the most Chancellor, than lately of Herr gifted politician on the other

ness force Dr. Kreisky to retire, his successor at the helm of the Government-but not of the aoldiers on until 1983 and per haps even longer, Dr. Androsch might reassess his personal position and make his career as

PAUL

Dr. Erhard

DR. ERHARD BUSEK, currently the People's Party leader in Vienna, is generally regarded as one of the ablest non-Socialist politicians in the country. If Dr. Mock as party chairman suf-fered a resounding defeat at the next elections, Dr. Busek would be certain to be his successor. But at 38 he is still "so young and so cynical" (as his friends say) that he can wait for the elections after the next to take

Quick-witted and sharp-tongued, Dr. Busek has many enemies who dislike or rather envy his meteoric career. After five years as secretary of the People's Party Parliamentary group and a further five years as secretary-general of the Wirt-schaftsbund, the organisation of the business community, Dr. Busek was elected as secretarygeneral of the party in 1975

when he was only 34 years old. In the summer of 1976 be took over the leadership of the Vienna party organisation and at the municipal elections he managed to gain four seats. The greatest compliment to bim was



Dr. Alois

THE overwhelming Socialist victory at last May's General Elections created even earlier than expected a leadership crisis in the People's Party, which has been out of power since April, 1970. Party chairman, Dr. Josef Taus, a former banker, resigned last summer after the heads of the business, farmer and em-ployee organisations which form the three pillars of the Party had rejected bis radical concept for a change of the Party structure and for centralising power, policy and funds at the Federal

The new chairman, Dr. Alois Mock, 45, is an amiable former diplomat who entered party politics only in the final phase of the People's Party conserva-tive government in 1989. Chief of Cabinat to the Chancellor, he was chosen overnight as new Minister of Education when the previous office holder suddenly resigned over a matter of principle (probably the first and so far last case of a post-war Austrian politician giving up a top joh without being in any way

forced to do so). Subsequently Dr. Mock entered Parliament as representative of his native Lower Austria, and became bead of the OeAAB, the League of Christian employees. the third pillar of the Party along with the leagues of husiness and farmers. In 1978 be took over as the leader of the People's Party Parliamentary group and was widely regarded as the natural successor to Dr. Taus.

Less brilliant but better looking and, above all with a more attractive public image than his predecessor. Dr. Mock is currently engaged in carrying out a reform of the Party structure, the favourite past-time after lost elections. With no rival in sight, he is certain to lead the Party until the next elections.



Herr Sekanina . . . a dijudin union leader.

Karl Sekanina

THE SUCCESSION to Kreisky, as Chancellor will be decisively influenced by the sympathies and antipathies of Herr Anton Benya, who will be 68 this year and who has just here residented as charging of been re elected as chairman of the trade union federation OeGB). His term expires in 1983. Under the peculiarly Austrian system of social con-sensus, the 1.6m-strong and Socialist-dominated OeGB is a key power factor in political life. This is the reason why the question of who will succeed Herr Benya in this position is a major political issue.

The recent appointment of the most dynamic union leader of the new generation. Herr Karl Sekanina, as Minister of Construction strengthens in inther than weakens his chances to succeed Herr Benya.

This . 53-year-old _ son metal worker and head of the powerful 280,000-strong metal. workers' union is often nick-named the "multi-functionary." Herr Sekanina is not only an MP and chairman of his union; is also vice-president of the trade union federation, head of the Socialist organisation of his district. Vienna - Brigittenau, and, above all president of the Austrian soccer federation. :

After his appointment as a Cabinet Minister, the corpulent umonist has given up two of his other positions—head of the Vienna social insurance office and leader of the Socialist

His greatest rival is Herr Alfred Dallinger, the leader of the private white collar em-ployees, reputed to he more Left-orientated than either Herr Benya or Herr Sekanina. For the moment, however, the

ebullient, able and power-hungry "Karli" is the front-runner in the succession game.

Significant niche in world aviation

CONTRIBUTION to world aviation may be small but it is highly significant. Austrian scientists bave given their names to major aviation developments over the years -Christian Doppler, for example, gave his name to the "Doppler effect" in navigation (a method of deducing an aircraft'a posi-tion by measuring the changes of frequences from tha ground), while Ernst Mach's name is now widely used in the phrase "Mach Number" for measuring

the speed of aircraft.

Civil aviation in Austria
began in 1918 when the
Austrian Postal Administration
inaugurated a mall service which carried passengers when space permitted, but which balted at the end of World War I. In 1922 aviation was permitted again as a aport and a year later Austria's first civil airline, DELAG, was founded, with services between Munich and Vienna. By 1937, the air-line bad expanded considerably and services were operating regularly to major European cities, including London, Paris, Berlin, Prague, Rome and Zurich, as well as internally in Austria, using Corman three Austria, using German three-engined Junkers Jn-52s, each

seating 18 passengers.

After the Third Reich occupation of Austria in 1938 the airline was incorporated into the Reich's Lufthansa, and it was not until after World War II. in 1957, that a separate national flag airline, Austrian Airlines, was again established, with majority State ownership, the first flight between Vienna and London happening oo March 31, 1958. Since then, the airline has expanded consis-lently, until loday it flies cheduled services between 37 cities in 28 countries, including most of the major cities in Western Europe, together with major destinations in the Mid-dle East and North Africa such as Cairo, Beirut, Damascus, and recently also Jeddah in Saudi Arabia, with a stop en route at Larnaca in Cyprus. There are also charter services to such countries as Spain, the Caoary Isles. Greece, Bulgaria, Romania, Tunisia, Malta. Morocco aod

In addition to its regular flights between Vienna and Salzburg and London, Austrian Airlines from April 1 next will fly regularly three times a week hetween Vienna and Manchester. leaving Vienna in the evenings on Thursday, Fridays and Sundays, and returning to Vienoa in the morning or Mondays, Fridays and Saturdays. The airline's total unduplicated mileage 15

In 1978 the airline carried just over 1.6m passengers; an increase of 13 per cent on the previous year, and provisional figures indicate that a further expansion occurred last year. The airline has been consistently in the black in recent years, earning a profit of Sch 52.5m in 1978. It bas about 2,400 employees.

The unique feature about Austrian Airlines in European air transport—apart from its consistent profitability—is the fact that it has remained essentially a short-to-medium haul

Although some years ago. Austrian Airlines bad a brief interest in the North Atlantic route in conjunction with Sabena of Belgium to New York, this was eventually dropped, and the Austrian carrier does not operate longhaul services of its own. **Emphasis**

Austrian Airlines prefers to pick up long-haul passengers arriving or departing at various European "gateway" points, European "gateway" points, for transport to and from Austria, and it has sales offices in New York and now also in Los Angeles, which collectively provide it with an estimated 55,000 to 60,000 passengers a year from North America. But the majority of its traffic hy far consists of intra-European and Europe-Middle East short-to-medium haul passengers.

This emphasis is reflected in the aircraft fleet, which has always consisted of short-tomedium haul narrow-bodied aircraft-initially four UK Vicker Viscount turno-prop airliners and subsequeofly tha U.S. McDonnell Douglas DC-9 twinengined jet airliners. The air-line has been a consistent DC9 buyer over the years from the early DC-9-32s through to the later and bigger DC-9-51s, and now to the latest model, the bigger, quieter and more fuel-efficient DC-9 Series 80, of which the airline is buying nine, with an option on three more in a Sch 4bn expansion and development programme.

The first Series 80 is expected

to join the fleet some time this summer, and some of the earlier types of DC-9 will be sold. At present the fleel comprises 14 DC-9 jets (nine Series 32s and five Series 51s). For some time the airline has maintained a working relationship Swissair, which also has a fleet of DC-9s, which has enabled Austrian Airlines to undertake maintenance work on Swissair's jets at its Vienna Airport base. This working relationship also enabled the two airlines to ex change jet equipment circumstances require.



Michael Donne



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Total assets	3,393	4,338	4,815	160 th Annual Report.	
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DFIRST AUSTRIAN BANK



Lorin Maazel: a fuss about his earnings as musical director of the State Opera

Crisis over the waltz

city's leading musical critics the matter. Die Presse next heran the year by announcing went on to dig up figures, not began the year by announcing that two of the best-known conductors of the Vienna Philharmonic Orchestra and the State Opera were incapable of conducting a decent Vienna waltz. He had been to the orchestra's traditional New Year's concert, and hadn't liked it.

Since only one of the offending pair was Austrian it was not a case of xenophobia, nor of the Suor Angelica, and Gianni Schicchi, for A\$200 if there should be a seat left in the last mildly patronising attitude so common among the Viennese towards those with the misfortune to have been born elsewhere.

They ought to know better since every Austrian who hap-pens not to be Viennese knows that the citizenry of the capital all come from Bohemia or worse. True, that suspicion was not entirely correct, even in the late 19th century, when the capital attracted streams of migrants from the outlying parts of the Hapsburg empire. But ideas die hard-about the Viennese, about the foreigner, and about how to play a waltz.

did rather go into thin air-the to continue wagging. void created in Vienna by the Christmas season. Try to make any appointments there your any appointments there yet and any appointments there yet a self for the period between calculated, well exceeds that of the head of central hank, (January 6 for those unfamiliar hitherto regarded as the best hithert with the calendar of Saints and histrian days off), and you know what is meant.

The real attack began when people had begun to fleed back from skiing on the Arlberg slopes. The same newspaper. Die Presse, informed its readers that the newly appointed musical director of the State Opera Mr. Lorin Mazzel, would be earning AS5.4m (about £200,000) a year when he takes over in 1982.

Top salaries

Top salaries in Austria are not exactly niggardly, but the story did cause the desired fuss. It even made the lead home story on the TV news that night.
The Chancellor, Dr. Bruno Kreisky, was asked to comment before the cameras, and most skilfully implied that (a) he rouldn't believe it; (h) the matter would be looked into: and (c) there really was no reason for all tha fuss.

The matter may, indeed, have been of second rate importance, but it did show-Dr. Kreisky at his diplomatic hest. For the simple fact of the matter is that allowing for a little arithmetical legerdemain Die Presse had got

it right.

Mr. Maazel has been guaranteed eight monthly salaries a year of A\$150,000, equal to an annual fee of A\$1.2bn. Over and above that, he will receive A\$150,000 for every evening when he conducts an opera (the fee also paid to other top con-ductors), and has been guaran-teed 30 evenings on the rostrum. That adds up to A\$4.5m, with the chance of increasing the amount by making a greater number of appearances.

new in themselves. designed to abow that the opera and the two State theatres in Vienna had an annual deficit of A\$1.4bn and that, in spite of goodish prices, each seat at the opera was subsidised by more than A\$700 at every performance. So, if you want a hargain why not go tonight when you can bear a triple bill; Il taharro,

row of the stalls. When a Boehm or a Karajan are conducting you will have to pay more: that seat in the last row of the stalls will come to Sch320. Altogether the price range at the State Opera reaches from Sch10 for standing on an evening when the stars are elsewhere to Sch1,200 for the hest seats on star spangled evenings.

an affair at all: the world is full deas die hard—about the of highly-priced stars of this and linenese, about the foreigner, that, and hy no means overnd about how to play a waitz—endowed with hrilliant conIn any case, the critic's farinst ductors. But chins are bound

Fringe benefits

Sch4m It exceeds that of Dr. Kreisky something like three times over. But then the Chancellor does have quite a lot of fringe benefits, including, it seems, the ability to be re-elected as often as he wants.

Maybe also the Austrians are showing a proper sense of values. The reputation of their opera and musicians has outlived that of most of their political leaders. Why, they have even named a delicious concoction of chocolate and marzipan after Mozart.

Kitsch, you may say, if you are familiar with one of the less official languages of the old Austrian empire: It is Yiddish and means superficially lovely, in a cheap sort of way. But then Mozart himself was not averse to honbons, and next to culture the secrets of the kitchen range almost as high in Austrian estimation as do the blessings of social consensus so thoroughly celebrated in other parts of this

The story goes that at the Congress of Vienna in 1815 the Congress of Vienna in 1815 me amhassador of Saxony saw Count Metternich. Imperial Austrian Chancellor and the greatest intriguer in the Europe of his day, whispering to the envoy of the Tsar. Saxony sidled up and beard what it was all about Metternich was imparting about: Metternich was imparting the recipe for Viennese plum

dumplings.

Let's hope the ambassador noted it down carefully. A fluffed waltz may cause one of the scandals in the world of tha arts so beloved by the Viennese public. But a bad plum dumpling

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more Austria for less money. Book Apex and Fly/Drive together for a wonderful Austrian Holiday. Contact your IATA.



Tourism vital to the economy

AND languages can be heard spoken in central Vienna more freman in the shopping and tourist baunts of London. The historic Hapsburg monarchy which reached from the Alps to Romania may bave gone, but Austria still bears its imprint.

Foreigners go there not only aceing. Thousands bave found asylum as refugees; thousands more pass through on their way from Eastern Europe to new bomes in America or Israel. Another group is settling in (slightly disgruntled by having to leave central Vienna) in the so-called UNO-City, a monster building which has become the third bome of the United National Natio Nations, ranging behind New York and Geneva.

The UNO-City looks imposing enough from a distance, though from within it bas the alienat-- half of them Austrians - in

organisation, Other international organis-

stions such as the OPEC secre tariat have made their bome in Vienna (with unhappy memories of the seizure of OPEC ministers in 1975 and a relatively barmless bomb explosion this month), and yet another group of mixed national origins practises the mysteries of East-West trade. About 470 Western concerns are estimated to have set up offices in Vienna for that purpose. Beyond that, there are 171,000 migrant labourers in Austria, a figure that has come down from a peak of 227,000 (or rather more if you add in those who came in illegally). And there are, of course, the tourists.

Trade deficit

Without them the country would bave gone broke many times over. Net income from ing atmosphere of most huge tourists (at a time when office blocks. At present more Austrians themselves are than 3,000 people work there apending increasing amounts especially on the abroad, the International Atomic Mediterranean aborea) covers Energy Agency end the United the visible trade deficit as to Nations International Developmore than 60 per cent. The ment Organisation, plus some immensa importance to tha smaller outfits. The building constraint in the region of is recognised by the authorities, is recognised by the authorities. \$800,000 (including interest which constantly belp that charges) and has been let to tourist industry with largely the UN by the Austrian Government for a nominal rent of international publicity; make Sch 1 a year. The idea hehind available warranties and subthe UN by the Austrian Govern-indirect subsidies. They pay for century when the Vienna within Austria.

An argument is therefore go and smoked means that generosity was to underplan sidised credits. They have also south of the city. The first recorded a 2 per cent increase greater use of computers for

It was not always thus. If you go back to the origins of the tourist industry proper, you will find many a complaint in the second balf of the 19th century that the authorities were not especially interested

back as Roman times, became fashionable in the late 18th century; the new love of landscape and the simple life associated with the romantic movement; and, if you stretch a point, the mediaeval habit of going on pligrimage.

At St. Wolfgaog, in the Salzkammergut, the lake district near Salzburg, the first hostel for pilgrims was founded in 1315. Now the place is flooded rather by the curious attracted by the White Horse Inn of operetta fame. But many still spare at least a glance for the fine late gothic altar in the church. To this day pilgrimages make their contribution to the flood of visitors to many an Austrian resort, but it is admittedly a small one in terms of numbers.

The tourist trada received double impulse in the 19th century when the Vienna

were not especially interested in the tourist except as a its summer home at Bad Ischl, source of revenue for the Stete.

Historically speaking, the Austrian tourist husiness goes back to three sources: the spas which, though known as far merchandising trick is an invention of recent times; as early in the following trick is an invention of recent times; as early in the following trick is an invention of recent times; as early in the following trick is an invention of recent times; as early in the following trick is an invention of recent times; as early in the following trick is an invention of recent times; as early in the following trick is an invention of recent times; as early in the following trick is summer home at Bad Ischl, in the Salzkammergut, where saline baths are credited with good medicinal properties to as 1840 bottled alr from Ischi wes sent to some of the Austrian cities because it was supposed to he healthier than the local

> Edward VII was a repeated visitor to Ischl, but on the whole the tourists before World War 1 came from within the Hapsburg empire; Viennese bourgeois and aristocrats, and landowners from regions farther south east, and a growing admixture of Germans. Only after 1918 did the foreign element grow, and particularly that the Germans.

registered, of which 77m were credited to foreign visitors, including 57m to West Germans. The number of tonrists was 16m, only 4m of them from within Austria.

strategic and trade reasons of foreigners, and an increase southwards to the port of of 1.7 per cent overall if the Trieste (then part of that monarchy) played its part in developing these regions, but also of resorts as far afield as Abazzia on the Adriatic.

Meanwhile the court form

The Austrian benefited from the troubles in certain Mediter-ranean countries, but also from the oil crisis. The approach roads from Germany are short, and petrol never was bard to get in Austria Itself.

Yet all is not well in the tourist industry. Over the year as a whole (though Austria has both summer and winter sea-sons) available botel and inn capacities are only occupied as to ahout 30 per cent.

Entrepreneurs

The reasons are various. Many summer resorts do not have enough snow to attract winter tourists; many old botels are in pleces which no longer appeal In the first nine months of ing number of summer tourists for which Austria is justly 1979 101m overnight stays in stay io small pensions or as paying guests in what really are private bouses. It may make for Gemuetlichkeit, but these are not the kind of entrepreneurs that spa, but also of the needs who fill the gaps by special of the local population—forbade offers during the off season.

Slav Austrian neutrality by meking greatly improved the rosds in Austrian railway, built for in the number of overnight stays booking systems and partly by poken Vienna a bome for the world the last 15-20 years. strategic and trade reasons of foreigners, and an increase greater use of the package tour greater use of the package tour operators, can be "industrialised." To this day four out of five German tourists arrive without benefit of a travel agent.

The anti-industrialisation school, with the support of the chambers of commerce organisa-tion, representative mainly of small entrepreneures argues that Austria will lose much of its charm for the foreigner if mass tourism is encouraged more than it already is.

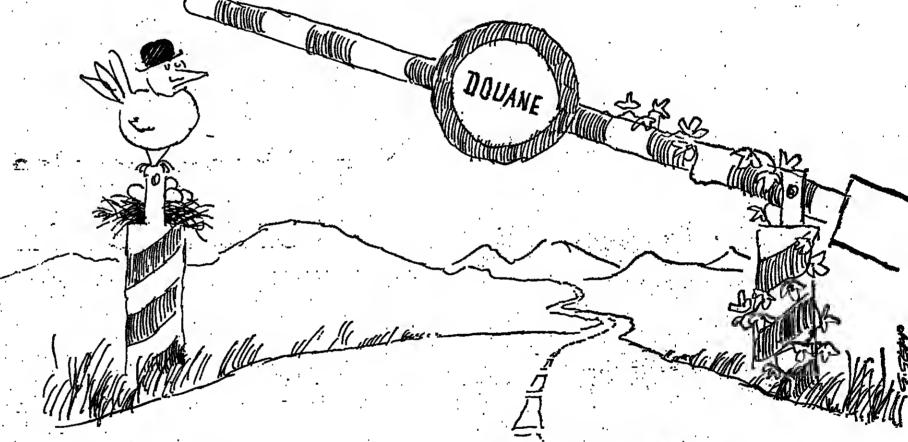
Whatever the merits of the case, anyone with a first-hand knowledge of the tourist resorts its scars in the form of meadows scraped bore of grass by winter skiers and laodscapes impaired by buildings sprouting in what used to be open country. But it bas also produced immeose prosperity where there was a local infrastructure of trades men to benefit from the building boom: to repair the tourists' pleces which no longer appeal them local costume in the to modern travellers; but it is Dirndl fashloo, and to feed them also true that an ever increas- the sinfully delicious pastries

> Gone are the days whee, in 1827, a bylaw in 1schl-mindful and smoked meats to visitors

> > W.L.L.

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Jan. Jan. Jan. Jan. High Low 65.13 64.43 64.61 63.94 65.13 53.88 (25 1 80: -27.5)

Ci Siecks Closing Ireded price 771,000 54% 725,700 11% 572,700 28% 567,500 26%

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Sincks Closing on traded mice day 461 100 57 + 24 1 456.400 271, -14 456.400 50% 457.000 88 + 16

TORONTO Composite 1914.1 1920.7 1975.2 1968.7 1975.2 (21.1-80) - 1515.8 (2.1)

NEW YORK ACTIVE STOCKS

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Dow ahead 6.7 at mid-sessi

WEDNESDAY'S ADVANCE was extended on Wall Street in heavy early trading yesterday, with Defonce-related and Oli shares evidence at continuing to figure prominently. The Dow Jones Industrial Average, up 11 points the previous day, added 6.66 at 884.22 at 1 pm. The NYSE All Common index was 43 cents higher 21 \$85.56, toping its record closing level of 65.48 set on January 11, 1273.

Defonce stocks continued to gain on expectations of increased defence spending. President Certer sketched plans for a fiveyear defonce hulld-up in his State of the Union speech on Wednesday evening

Gulf Oll gained 4 to \$39 after reporting a 68 per cont profits rise for 1979. Gulf Canada, which also announced a sharp gain for the year, rose 22 to \$103; on the American Exchange.

Ohio Standard raised the divi-dend and put on 11 to \$95½. Texaco's 1979 net carnings were more than doubled and it rose \$1

to \$35%.

In the Defence group, Rayliseon put nn ? to \$81%, Litton
? to \$54%, Lockheed 2% to \$44%,
Local % to \$58% Colt Industries
2% to \$53% and United Technologies 1% to \$52%. General
Electric, which announced improved December-quarter nct,
picked up % to \$55. proved Decemendative net, picked up 1 to \$55.

THE AMERICAN SE Markel Value Index edvenced 2.59 to 266.59 at 1 p.m. Volume 6.11m shates (5.77m).

Amdahl, however, lost 14 to \$24; on shorply lower fourthquerter carnings.

Closing prices for North America were not ovailable for this edition.

Widespread gains were in evidence at mid-day following another active husiness. The strongest performers included Toronto Composite index advonced 20.0 to 1,954.1 of noon, while Goldse moved ahead 80.3 to 2,902.9; Oils and Gas 55.0 to 3,830.6 and Metals and Minerals 27.6 to 2,068.0. In Montreal, Banks rose 2.87 to 326.18.

aheed of them.

Gains led falls by 162 to 22 in the French section, where the strongest performers included Revillon, BSN. Pengeot Citroen, Bourgues. Aquitable, Michelin, Generale de Fonderia, Perrier, Presses de la Cite, SAT. Creusot-Loire, Lefebvire, Lyonnaise des Eaux, Sommer-Allibert, L'Oreal and Penarroya.

credes which pushed volume ap to 44.34m shares at 1 pm (30.53m).

Analysts said the oils were first and dividend increases, and by the end of uncertainty over the size of the windfell profits ax.

Defonce stocks combonings of the windfell profits in the size of the windfell profits

and domestic Institutions as well as private investors contributed to the fresh rafly.

Bayerische Vereinsbank led Banks ahood with a rise of DM 6, while in Motors, Dalmier Benzadvancet DM 8. GHH gained DM 4.50 in Engineerings and AEG picked up DM 2.90 more in Electricals. Metallgesellschaft moved sheed DM 9.50.

A continuing revival on West

A continuing revival on West German Bond markets aided sentiment on the share market. The available liquidity on the Bond markots was indicated by heavy over-subscription of the second tranche of "Carter Notes," where only DM 2.02bn was alluted from tenders totaling DM 4.82bn.

Public Anthority Bonds were up to 50 pfonnigs firmer and the Bundesbank sold DM 53.8m of paper after sales of DM 6.5m on Wednesday.

Paris

very active session. Market sentiment was buoyed hy the firm tone of Prosident Carter's speech overnight and the strong performance of sharos on

Rougues, Aguitalos, Michelin, Generale de Fonderia, Perriet, Fresses de la Cite, SAT, Creusot-Loire, Lefebrre, Lyonnaise des Eaux, Sommer-Allibert, L'Oreal

Australia

Ronawed overseas buying Ronswed overseas buying helped Resources stocks to rebound sharply after the previous two-day setback. The Sydney All Ordinaries index recouped 16.66 to \$25.95 and the Metals and Minerals index regained 225.76 to 5.427.57. Industrials were firmer inclined. Among Gold issues, Central Norseman climbed 60 cents to A86.80. GMK 30 cents to A86.80. GMK 30 cents to A84.20. A\$6.80, GMR 30 cents to A\$4.20, Poseldon 20 cents to A\$2.80. Emperor 20 cents to A\$2.20 and Wattle Gully 13 cents to 68 cents. Western Wining gained 45 cents to A\$4.70, boosted by its letter production and employed in

latest production and exploration report.
CRA moved ahead 30 cents to A\$5.40 and Its Ashron diemond pariner Ashton Mining rose 15 cents to A\$2.95.

Among Oils, AOG rose 15 cents to A\$1.65 and Woodside 15 cents to A\$2.55, while the Rundle shale oil partners regained has ground, Central Pacific strongthened A54 to A548 and Southern Pacific A51.20 to A517.

Hong Kong

The merket moved sharply shead in active trading 25 in-Bourse prices advanced sharply over a wide front in a shares in the wake of a consolidation of the gold price at the steady. lowar .levels.

The announcoment of in-creased margin requirements by the Chinese Gold and Silver Wall Street. Also spurring buy- Exchanges sided the shift into Improve io active trading. St. ing orders was the fact that stocks, while expectations of Helena put on 50 cents to R32.50 operators on the forward market improved Bank results being and Kloof R1.00 to R29.50.

have 2 full month of credit reported next month continued to help sentiment.

Gains led falls by 162 to 23 in The Hang Seng index, after

3

The Hang Seng index, after relinquishing 6.35 on Wednesday. resumed its advance to finish 22.71 higher at 901.27, his hest level since closing at 802.34 on April 25, 1973.

Hong Kong Bank rose 70 cents to HKS20.50, Hutchison

to HKS20.50, Hutchison Whampon 25 cents to HKS9.10 and Jardine Matheson 90 cents to HKS16.80.

Tokyo

With major Japanese investmont Trusts and foreign investors undertaking active but selective huying yesterday, share prices closed higher for choice and the Nikkei-Dow Jonos Average advanced 52.74 more to Average advanced 52.74 more to 2 new ail-time peak of 6.746.93.

The Tokyo SE index odded 1.26 at 466.47, while gains on the First Morket section outnumbered declines by 349 to 278. Volume was a sizeable 470m shares, but well below the previous day's 660m.

Defense estated users streng-

Defence-related usues strengthened following President Cartor's State of the Union address, while Non-ferrous Metals, Chemicals, Machine Tools and Shipping Lines also

Elsewhere in Minings, BH South advanced 45 cents to ASS.30, Peko-Wallsead 40 cents to ASS.80, Bougainville Capper 30 cents to ASS.35 and MIM 26 cents to ASS.82.

Among this ASS.22.

Among this ASS.22. the Soviet Union in the South West Aslan region, a broker said. He added that "if the U.S. and Iran shake hands, oil shipments to the U.S. from Iran may resume, and it would be good

news for shipping companies."

Dowa Mining climbed Y3I niore to Y570 in the Nun-Ferrous M5tels sector, while elsewhere, Sanraku-Ocean, Kaken Chemical and Rasa Industries were well

favoured. steady.

Johannesburg

Gold shares tended to

								<u> </u>	 				~
CANADA			BELGIUM (co			HOLLAND			AUSTRALIA	Drice	+ or	JAPAN (conti	
VAINA			Jan. 24	Fre.	+ or	Jan. 24	Price		Jan, 24	Auet.	, Tor	Jan. 24	Yon -
	Jan.	Jan.					Fis.	, -	ANT COME	4.35			1
Stock	23	22	Petrofina Royale Balge	5,500	+ 140	ACF Holding Aheld AKZII A9N	79.3	-0.1	Acrow Aust	. 1.Ca		Makita	1,140 +20 .J 398 -2
Abiti6 i	203	30/6	I Soc Gen Bang .	. 2,700	20	Aheld	92.6	+0.3	Affatale Expl	1.28	-0,0	Marudai	620
Alcan Alumn	90	. 03	Soc Gen Celge.	8,260	-6	ASN	289	~ O.5	Ampel Pet	2,35 0.26	: •	programmed	. 696
Algerra Steel	-55		Traction Elect.	2,520	+ 15	AMEV	61.5	. +1	Aust Cons Ind Aust Cuarant.	2.06	-0.6		418 +1
Asbestos	25h	, 257g	UG8	1.452	+2	AMRO Brodero Cort Bos Kalls Buehrmann-Tet	216	+2	I AUST NRT IRCH.	. 2.10	0.6	" Minishi Corp	768 —10
Basic Resources.	1313	2579	Vieille Mont	1.670	+66	Buehrmann-Tet	103.8	- 6.6	Luck Banes	1 75		M bishi Ri Est	. 431
Bell Ganada		: 2034				Caland Nidgs Elseviel	28	+0.8		3.05	. 40.0		186
Bow Valley BP Canada	47	443,	DENMARK			Ennis.	140.5	+ 0.7	Biue Metel	1.25	+0.8	Mitsui Ri Est	. 656 - 2
BP Canada	. 24 i	243	Jan. 24	Price	+ 05	Euro Com Tst		-0.1	Bord Hidgs Boral Bi ville Copper -	2.40	- 0,9	Mitsukoshi	458 1 ~ 2
Runen	7	2714		Kroner		Gist. Bropades .	. 84.7 . 75 -	41,5	Brambles Inds.	2.18	4 (7,8) 4 (0,8)	Ninna Dane	.1,260
8.C. Forest Caddias Fairy	2478	2514	Andelebanken.	135,79	-0.25		92.8	+2	Brunswick Od.	18.10	+ 0,5	'i Niopon Mest	730 -10 483 -3
Comflew Mines	204	9012 1848	Baltica Skand	260 75 8	+0.76	I Int Muellat	. 28 2	- 0.7	Brunswick Od.	n.23 5.18	-0.93 +0.93	Hippon Oil	1.980 3
Can NW Lands.	18	: 1754	Burm & Wain . Cop Handelsbni	119,76	-1	Naarden Nat Hod Cert	71.8	+3,2	Carlton & Utd	1.91	-0.01	Nipport Steel	128 -1
Can Packers	84 lg	34.,	O Sukkeriab	119.3	-0.5	Nat Hed Cert	118,6	+0.2	Coles of Ja	2.03		Nippon Sulsan.	225 +10
Can Perm Mtg	195	1914	East Asiatic Finansbankon. Ferenede Bryge	138.35	+ 0,23	Ned Cred Bank Ned Mid Benk.	56,3	÷0,2	Consider	5 10	-0.3	I Naszn Motol	725
Can Trustee Can Imp Bank,	27 m	214	Finansbanken.	342.25	- 0.25	Hodiloyd	80,7	+ 0,8	Containers	2.60	+0.10	HOUSING FLOOR	378 2
Con Inds Con Pacific	281	285a 411z	Ferende Damps	£159.75	0.26	OGEM	122.2	1,8 -0,1	Conzine Riotin.	5.40	- 0.50		
		40	GNT Hide	. 188 ·	. 4	Ommoren IVani	. 222	· 0.5	Crusader Oil.	2.19	0,65	NYK	520 - 17
Can Super Dil	205	205 26	Nord Kabel Nevo Ind	216.5	0,75 1,50	Pakhoed	54,8	- 1.8	Elder Smith GM	0.86	- Ö. M	Orient	765 +8 970
Gdn Tire Ghorokae Res.	111/4	1115	Privatoanken	125 78		Philips.	34.8	- 0,5 - 1,3	Podesvour Pas	0.42	-00	Dommer	1.910 573 +5
Chieftain	40	3812	Provinsbanken	129	-0,25	Robeco	170	- 1.5	Escor Gen Prop Trust, Hamersley Hartogen Energy	0.90	0.01		
Comince	5314	5212	amidth it Li	. 201,2	· ĕ.6	Rodamco	148	+1.5	Hamersley	4,00	+ 0.05	Sanyo Elec Sappore	402 +3
Cons Bathst A., Consumers' Gas,		1614 267s	6 Barendson. 6uperfos	110	• • •	Rorento	107.6	+0.1	Hartogen Energy Hooker	3.15	+0.15		809 42
Cosoka Res	1676	17				Royal Dutch Blavenburg's	227	. +2.5	ICI ALest	2.55		Sherp	608 - 7 964 -6
Costain Daon Devel	7% 14	· 1414	FRANCE			Tokye Pac Ng	131.6	-1	Jennys	1.80	0.02 0.95	Shisoido	1,710 +10
Donison Mines, .	3034	39	Jan. 24	Price	+ or	Viking Res	62	0.6	Jones 101	1.60		Populada	403 : 43
Odma Mines Dome Petroleum	64 591	63 m 687a		Fra		Viking Res VMF Stork	84		Lennard Oil	1.85	+0.15	Siome Manne Taihei Dongyo Taisei Corp Taisho Pharm Takoda	710 +5
	•		Emprunt 4% 1976	1.961	+ 35	VNU	65	-0.1	Mankatharra Ma-	1.05	+0.53	Taise Corp	206 +1 568 +3
Dom Bridge Dom Foundries A	1614 372	161 ₇ 375 ₈	Emprunt 7% 1916	5,485 3,998	1 65	West Utr Bank	325	-0.5	Metramar Min Monarch Pet	n.28	-0.01 -0.12	Takeda	555 : +7
Dom Sieras	101	1014	CNE 5%	391	124		-		Myer Emp			Teijin	1,820 : 10 139 : +3
Domtar Falcon Nickel A .		· 28 108	Air Liquide	1.368	56				Nat Back	5.02	0,0.	Terkoku Ori	1.000 -in
Genslar	27	26%	Aquitaine Au Printemps .	102	+2	ITALY			Nicholas Int	1.05		T85	599
Gt-West Lile Gulf Conada		1274	BIQ	534	46	Jan. 24	Price .	+ or	Horth Bkn Hill	3.18		Tokso Maring Tokso Elect.Pwr.	303 . +4
Hawk Sid. Can.	15%	16 46	BOUYGUES	1.030	· 40 - 79	July 24	Lire		Otter Expl	1.05	0.15	Tokyo Gas	118 -1
Hellinger A Nudson Bay Mng.	46 361c	34	BEN Gorvale. Carrefeur	1.622	. 23	ANIG	0.5		Pancon Pan Pacilic	8,30	- O, 10	Tokya Senya Tashibe Tokya Corp Toto	197 1
Hudson's Bay	26	254	Club Moditer	340	16	ANIC.	48,310	20	Pioneer Conc.	2.16	-0.0	Tokyo Corp	735 - 1 426 - 1
de. Oil & Gas . Husky Dil	7312	981	CSF Thomson	571	0.5	Banco Com'le	764	9.5	Pioneer Conc. Gucen Marg't G Reckitt & Coin	0.49 3.60	. C.34	Toyo Sanan	448 . 2
e G .	11%	151"	Cie Bancairo Cie Gen Eaux	335.5	-6.7	Beologi Fin Fiat.	1.914	36 .	Santes	6,00	+0,19	Wietne.	910
masce mp Dil	45 41 %	44 41'1	Catimea	155	. 1	Finalder	20,410	. 2.75	Sleigh N.C Scuthland Ming	0.30	0.92	Watozi	785
nco	314	301,	CCF .	· 162,2	4.1	Italader	260	110	SORFOS EXE	0.70	0.55	Yamazaki	470 · 15 535 2
ndal	13 i 18.4	12:4 13:	Creuset Loire CFP OHEL Duniez	260	49 1	Monledison	. 1 640	au !	Thes Hatwide	2,16 2, 02	-0.54 -0.52	Yasuda Fire	305
Caiser Res.	33:4	32	DUDIEZ	. 39 . 844	±1.6 :	PireIII Co.,	מטט. ג	- 90"	rough	2.23	- 0,10	Voku-awa Edge.	t16 - 20
Mec. Bloodel	28 n	2812	Ferodo	326	+8	Pirelli õpā Snin Viseosa	675	16	Utah Mining. Valiant Consdi	4.40 0.50	-0.92	SINGAPORE '	
Marks & Spencer Vaszev Ferg	71 ₂	7 4	Gen. Occidental	N2 .	1 3.2	do. do. Priv.	, 3B1		Waitons,	057		4 74	
McIntyre Mines Werland Explor			Gen. Occidental imetal Litarge L'Orcal Logrend Mechines Bull Matra Michelin 8	282	+6,5			į	Woolworths	1.44	+0.43	Jan, 24 Soustend BHG Sold Storage DBS. Fraser & Neave Haw Pat Inchcape Bnd	Price + or
Werland Explor	2014 37 %	201 ₁	L'Orcal	1.474	-40	NADWAY			Wermald Intl	3.10		Court out State	7.50
Meuntain State	10	1014	Mechines Bull	68,6	+1.6	NON IVA		. }	HONG KONG			Cold Storage	3.72 - 0.92 2.80 - 3.95
lat. See Prods A leranda Mines	18 25:1	1715 2615	Matra., Michelin B.	9,400 B45	+25	Jan. 24	Price	+ or	Jan. 24	Price	- 01	DBS.	5.:0
			Moet Nennessy	528	+0		Кгопег	-		H.K. \$		Haw Par Inchcape 8nd	1.89 0.85
lercen Energy Ithn Telecom	36% 54	361; 551	Moulinex	80.9 217.6	+1.3	Bergens Bank.	107		Cheung Ker.g.,	25.40	- 0,4	Males Banking	2.26 0 0
tumbe fill & Cae	J 214	43	Pachiney	101.6	1.6	Borragaare	77.5	: ور	Cornos Prop	2.30	0. 5	Malay Brew	7.70
iakwosa Pal.	2.70	2.83	Pernod Ricard	266	-8.2	Elkam	88	·i	Esto Ana Nav.	F 55	- 0.05	Pan Elect .	7.70 -0.13
lakwood Pal., Into Acilic Copper an can Patrol	3,25	3,06	Paugeot Git	264.5	44.5	Kosmes Norsk Hydre	186 720	5	Hang Sen Bank,. HK Electric	9.40	+ 3.8 - D 12	Simo Darby	3.84 - C.C.
		2714	Radiotech	305,1	45,6	Storebrand	124	. 6	HK Kowlood Wh.	72.00	-035	108	8.84 -0.94
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lood Stenha A.,	8.7	34	Telemech Elect.	765 .	• 10		Kroner	;	SHK Procs.	10.00	0.20	Abercom	2.90 - 0.82
oyal Bank	44	4315	Inomada Standi	240	، إ <u>د ت</u>	AGA	159	I	Swife Pac A.	0,50 4 40	.0.3	Anglo Am. Co 1	3.75 0 :0 3.75 40 -4
to Algem byal Bank . byal Trustco A., ceptre Res. cagram heil Can A	13.5 11%	10.	GERMANY		- !:	ASEA	777 .	-0	IAPAN			Barlow Rand	8.06
eagram beil Can A	50%	50%	les 04	Price ·	4 or !	Atlas Copce	75 161	-1				CNA Invests.	5 95
heil Can A Icel ol Can A	27.	271	300, 64			Callulosa	110	1	34p. 25	Price. Yen	+ or 1	Gurrio Finance	1.68 - 0.95 0.30 0.:0
		30	Allianz Vers	42.9	+ 2,0 ; l	Ericason	98.6	6.6	Almeran	-		East Drie 2	4.75 1.35
cck 8 exace Ganada. hemson News A erezto Com Bk.	77.".	79	BASE	488.8	1.4	Esselto	145		Amada	657	. i [Gold Fields SA. 6	8.50 1.50
oroz to Com Bk.	25:4	251	Bayer Hypo	231.1	- 2.1	ragersta	95.5 88	3.5	Asini Giess . : Eridgestone . :	571 ·	. 7 1	mgnveki Steel Hulstis	4,00 5,90
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L (Brux L) . 1.	670	+10)	emene	26A.B.	20 8	vita Bank	41n ,	. i 16	seda Cons	115 - T	1	Spanish prices.	Page 12

and Pools-10; and Toronto-1,000; the last named based on 1975. It turbuding bonds, 2,400 Industrials, 5,400 (industrials plus 40 (initials, 40 Francials and 10 Transports, 6 Claret, 15 Transports, 6 Claret, 15 Transports

is to the

EEC lifts oak wood import ban

THE EEC has finally agreed new conditions for the import of oak from North America designed to prevent any spread of oak wilt disease from the

U.S. to Europe.

In the UK the naw conditions will be implemented in the import and Export of Trees, Wood and Bark (Health) (Great District of the important of Britain) Order, 1980, now being drafted to come into effect on April 1.

An important difference between the EEC regulations and those which will apply here is that the UK will continue to ban entirely the import of oak logs (tree lengths with the bark attached) whereas this will be permitted under stringent con-ditions in Belgium, Germany, Luxembourg and Netherlands where there is a traditional oak veneer cutting industry which requires the wood in this form.
Trans-shipment of logs from these countries will not be allowed.

The conditions applying to the import of sawn oak into the UK will require that each consignment is accompanied by an official statement certifying that the wood has been stripped of its bark

In addition, one of the following conditions must be fulfilled; the wood must he squared to remove all the round natural surface; or tha moisture content of the wood must not exceed 20 per cent; or the wood must have been disinfected by hot air or hot water treatment for times and to temperatures to be speci-fied at a later date.

Pig movement ban lifted

THE MINISTRY of Agriculture bas lifted tehe restric-tions imposed last week on pig movements in a large are of Northern England.
All movement of pigs was

banned from last Tuesday in most of Lancshire plus parts of Cheshire, Derbyshire, Greater Manchester, Merseyside, North and West Yorkshire while ministry inspectors tried to trace outbreaks of swine vesicular disease back to their source. Not all the outbreaks have been traced back, but it has nevertheless been decided to lift the ban from today.

There have been 15 outbreaks of the disease in Britain so far this year, most of which are believed to be linked to the feeding of improperly treated

New York curbs copper speculation

BY JOHN EDWARDS, COMMODITIES EDITOR

silver markets recently. Basic-ally they are aimed at preventing prices being squeezed artificially high by speculatora "cornering" the bulk of nearby supplies available to the market. But an Exchange official stressed that the measures, which will be imposed effective from Monday, are temporary

tion exists. Speculative positions will he restricted to a total of 2,000 contracts for the combined first two delivery months and to overnight.

2,000 lots for all other delivery. Lead was also lower. Silver, months. But they do not apply to what the Exchange describes

Exchange last night announced emergency measures to curb the speculation in its copper markets. It is to restrict the size of speculative positions and to double the margins required similar to similar to similar to similar to wild fluctuations as seen the week.

Copper cash wirehars closed £15 lower af £1,214 a tonne, hut tha market fall further in lote trading following the reports of the New York measures. However the initial reaction was that the curbs were not too

In other markets tin fell for and will last only while it is the third day in succession considered an emergency situa-reflecting the easier supply situation. Cash tin dropped by £155 to £7,410 a tonne. This followed another substantial decline in the Penang market

after moving up in the morning, later lost the early gains and as bona fide hedge positions, ended virtually nuchanged.

Milk sales recover but fresh price rise due

BY RICHARD MOONEY

UK CONSUMPTION of liquid from the setback caused by last compared with 1,022.4m a year month a new fall in purchases to 484.3m. litres. seems likely.

The June price increase was thought to be mainly respon-sible for last autumn's 3 per cent fall in consumption, though it was also suggested that the prolonged strike at Kellogg's breakfast cereal factories may have had something to do with

Latest figures from the Milk Marketing Board's economics division show that sales of liquid milk in December totalled 541.9m litres, 1.56 per cent down on the same month last year. The October and November figures were 2.3 per cent and 2 per cent down respectively. It appears unlikely, however, that the effects of the June rise will have been entirely eliminated before the price goes up to 161p from February 17.

UK CONSUMPTION of liquid Total UK milk production in milk is gradually recovering December was 1.026.2m litres June's 11p a pint retail price earlier. The gsp was made up rise, but with a further 11p by a 2.6 per cent rise in the being added to the prica next use of milk for manufacturing The list price of English cheddar cheese is to increase

by £55 a tonne from Monday but Irisb cheddar will remain st this week's level, Mr. Alan Jones, managing director of Adams Foods, which markets Kerrygold Irisb cheddar, said: "The home produced list price increase appears to he justified on the grounds of the Green Pound devaluation.

reflect the current list price and we feel it is unrealistic to increase the gap further at this He noted that the cheese market was showing a firmer tendency. "I anticipate it will bave advanced sufficiently to maks a realistic list price increase possible by the end of February," he said.

But market prices do not vet

First tea flown from Rhodesia

THE FIRST consignment of Rhodesian tea since 1965 has been airlifted to Britain and will be offered at the London anctions on February 4.

The consignment lotals 20 chests, of 44 kilos each, of Pekoedust tea. It is being imported by McLeod Russell, whose subsidiary company, Eastern Highlands, produced the ten the tca.

McLeod Russell said tha shipment is designed to re-establish as quickly as pos-sible Rhodesian lea on the world market.

Annual tea production in Rhodesia is estimated at around 10m kilos, of which Eastern Highlands claims to produce about 20 per cent.

World coffee exports up

World coffee exporta in 1979 rose to 62.15m bags (60 kiloa each) from 56.04m in 1978, according to preliminary figures issued by the International Coffee Organisation yesterdsy. Delagates attending a two-dsy meeting of the ICO executive board in Loodon said the 1979 figure is in line with expecta-

tions hased on 1CO figures

issued last September and is around 6m or 7m hags higher than the average of the last five years. On the London futures market prices rallied strongly following the sharp fall esrlier this week. The March position ended the day £27 up at

Cutbacks at bacon factory

By Richard Mooney

£1,507.5 a tonne.

FMC. BRITAIN'S higgest hacon curer, has announced rationalisation plans for its C. and T. Harris division involving 450 proposed redundancies at its Calne, Wiltshire, factory.

But Mr. George Cattell, FMC group managing director, stressed last night that the plan was negotiable, "We are open to suggestions from the nnlons involved," he said. The plan, which would halve

the Calne workforce, also involves the Harris factories at Ipswich and Totnes but no redundancies are envisaged at these factories. Mr. Cattell said heavy losses

at Calne have been a problem In the for the group over a number States. of years.

EEC LAMB DISPUTE

National v. Community good

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDEN

THE COUNCIL of Ministers Is it sensible to believe that a Meeting in Brussels this week country should always be bound was dominated by the quarrel between France 5nd Britain over 15mb. The French Minister of Agriculture, Mr. Mebaignerie. of Agriculture, Mr. Mebatgnerie, actually harm its interests? this could indirectly he o stood like an immoveable rock against the increasingly petulant complaints of Mr. Peter Walker. British Government found it fore the French are sticking impossible to accept even if the out for a Community acheme scene over the last few months would have known that nothing short of an atom bomh will induce a change in the French Government's defence of its

There was a feeling in the corridors of the Charlemagne building that this particular quorrel was irrelevant to the progress of the Community. That it was pointless to add yet another Court judgement to the list against France, to be treated rather as Parisians used to treat parking tickets.

sheep farmers.

In spite of Mr. Walker's Court ruled sgainst it? The supporting his stand by a allowed to interpret the rules majority of 7.2 with the Irish laid down in the Treaty of Rome on the side of the French, this and not consider the political or support does not seem to have heen very strongly expressed. The impression is that other Ministers are becoming hored and ongry that an issue which does not concern them (sheep meat) should be preventing rational discussion of the other problems which have to be resolved over the next few weeks, including the budget and the price review.

Some of these are of more interest to Britain even than amh. The French will tell you they are defending what, to them, is a vital national interest.

to ohey implicitly tha rulings of a Court when it sincerely helieves that ohedience would

National Farmers' union is investigating the possibility of taking legal action against the French Government in the French courts over its ban on British

lamb imports.

A resolution of the NFU

A resolution of the NFU

France's "flagrant defiance" of the Buro-pean Court ruling outlawing the ban had caused substan-tial financial losses to the UK

assertion that the Council is court, as I understand it is only social effects of its rulings.

This is a point of fundamental importance to the development of Europe and its consideration should be the priority.

So, to an extent, Mr. Walker is right in claiming that the present situation is leading to a crisis in the Community. But it is not one that will simply he solved in the case of abeep meat by compromise or a French climb-down. In reality the crisis is one of ithe persistence of notional over Com-

the French should not subaidise their own sheep industry. However, be does not really appreciate, publicly at least, that this could indirectly he o

sheep industry. Former UK Agriculture Ministar John Silkin told the Royal Commonwealth Society in London yesterday that the Anglo-French lamb dispute was "a relatively minor motter." But be said the French nnilateral action was on example of how Britain should deal with the much more importantisheries question. important

with intervention buying and control of New Zealand and other imports. There is rather an interest-

ing point shout New Zealond exports of lamb, which could well be important in long run. The New Zealand farmer at present receives ohout one-third of the amount his lamb fetches on the British market. The balance is absorbed by handling and

transport costs.

Although sales of lamb are of supreme importance to the New Zealand economy, It is a fact that the farming industry itself is earning an increasing proportion of its returns from munity interests, sales of wool, Mony forms are as woo Mr. Wolker bas pointed out being turned much more glance.

towords wool production. This does moke economic sense if only because wool is a high value, low volume, crop, of which transport costs in relation to value are a smaller proportion than for lamb. So in the very long-term New Zealand lamb may not he a problem as

far as Europe is concerned.

A far more immediate problem is the extent individual countries can defy the European Court in defence of national interests, or what are seen as national interests.

In spite of Peter Walker's disploys of virtuous indignstion, o cynical observer might be justified in belleving that a skilful politician would be only too hoppy to manoeuvre the French into the present imposse in which they can only defy the Court. There has been no precedent for this defianca up ustil

But it is quite on the cards that during future mooths Britain might well be brought hefore the court on the question of Budget contributions, fisheries, or milk imports Adverse judgementa in the cases could have very damaging consequences to national or sectional interests. In that event political or economic considerations might force the British Government into defying the council or the Community.

The present French action

hecome an ohvious precedeot. Perhaps Mr. Walker's attack on the French over lamb is not as woolly as appears at first

Cane refining pledge sought

BY CANUTE JAMES IN KINGSTON

THE SUGAR exporting coun- Guyans, Jamaica, Trinidad and tries of the African, Caribbean and Pacific (ACP) group are pressing the UK Government for guarantees that cane sugar refining capacity will be maintained at a level compatible with the 1.3m tonnes a year they sell under the sugar protocol of the Lome Convention.

Cane sugar producers are concerned about what they see as a negative reaction by the British Agriculture Ministry to an EEC Commission proposal for a reduction by 1,25m tonnes in the sugar quota of Member

Representatives of Barbados,

ACP sugar producers are Tobago, St. Kitts-Nevis, Swazialso worried shout the plans of land, Mauritius, Malawi and the British Sugar Corporation Kenya bave aaid they are con-(BSC) to increase beet sugar cerned at the rejection of the production to 1.2m tonnes a Commission's proposals by Mr. Peter Walker, They feel that if the UK's resistance to this Heavy and continuous rains quota reduction showed a deterover the past 10 days bave caused flooding in many sugar

mination by the UK Government to expand its domestic beet production, then It would be cone fields in Mauritius and halted loading of last year's virtually impossible for the Community to honour effec-tively the provisions of the crop at port, Reuter reports. protocol under which it is committed to purchase a specific

On the London sugar terminal market yesterday the dally price was raised by £7 to £210 a

Backing to ban whale products

By Our Commodities Staff THE Nature Conservancy Council has backed conservationist calls for a total ban on EEC imports of wbale products.

If adopted this would keep all whale oils, fats ond meats out of the Common Market, plus products containing whale deriva-

tives such as some cosmetics and

leather goods, Welcoming the Nature Conservancy's decision, which is contained in on unpublished report, the Friends of the Earth conservationist group said this would put more pressure on the UK Government to follow up its declared policy on banning

BRITISH COMMODITY MARKETS

BASE METALS

COPPER—Easier on the London Metal Exchange. Forward metal rose to 11.240 on the pre-market, reflecting fresh apoculative buying and the ateadinass of the buillon price. Profittaking developed in the rings and this pared the price to second £1,220 belore the price rose afresh to £1,230 belore coming off sharply to £1,868 following news that Comex authorities are to limit positions in coppor as from Monday. However, on the late kern the price railled etroughy to close at the price railled etroughy to close the price railled to complete the price railled etroughy to close the price railled to complete the price rail Monday. However, on the lete kerp the price relilled erroughy to close et £1,202. Tumover 20,925 tonnes.

COPPER Official + or p.m. + or Unofficial -£ 1,2 | £. £ Cash 1198-9 -215 1213-10 3 months 1209-11--11 1895-5 Settlem 1 1199 --22 Cash 11478 -28 1165-8 -11,5 5 citien 1178-80 -14 1194-5 -25 11.5. Prod -13 -13 -25 -13 -Amalgameted Metol Tradine raported that in the morning cash wirebers traded at £1195, '96, 97, three months £1225, '22, 20, 15, 12, 11, 10, 08, 09, 08, 08, 05, 07, 08, 09, 10, Calhodee, three months £1179, Karb: Wirabam, three months £1210, 11, 12, 20, 18, 20, 21, '20, Afternoon: Wirebers, three months £1227, 30, 29, 28, 30, 29, 28,

27, 26, 27, 28, 29, 28, 25, 27, 26, 25, Cathodes, three months £1195. Karb: Wirobers, three months £1215, 20, 18, 17, 12, 10, 05, 04, 02, 1200, 01, 1200, 1199, 93, 90, 88, 82, 95, 1200, 02.

ing against U.S. physical sales before easing again to close the late kerb at £7,360. Turnovar 1,205 tonnes.

-	TIN	official	1-0	unofficial	+ or
	High Grad		₽.	7400-20	2
	č months	7850-70	-1874	7850-70	
6	Sottlem't Standard	7420	240		
5	Cash	7410-20 7550-60	-240 -1674	7400-80 7550-60	
:	Settlem t	. 7400	240 28	_	
d	Straius E.	100730			

Moming: Standard, cash £7,420, 20, three months £7,420, 7400, 7380, 60, 40, 50, 80, Kerb: Stendard, three months £7350, 60, 50, Aftermoon: Standard, three months £7380, 85, 80, 75,

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tead—Lost ground. After moving shead on the pre-market to touch £515, reflecting the initial rise in topper forward material foil eway on profittaking to close the lets korb at £499.

Tumovar 8,600 tonnes. Jan. 24: 15-day average 143.37 (143.91);

22-day everage 143.77 (143.93).

LEAD	a.m. Official	+ or	p.m. Unoffio'i	+ 01
Cash 3 months S'ment U.S. Spot.	488-9 501		498-501 498-8	
Morning months £ 94, 98, 9 £497. Al 96, 95, 9 Three mon	7, 98. I temcon: 7, 98, 99	01, 50 Karb: Three , 501,	0, 498, 9 Three m months 498.	7, 95, nonths £497,

24	pre-marke Tumover	t to £362 4,275 ton	ou.	the iste	ke
15	ZINC	official	+07	p.m. Unoffici'i	†
	Cash	3 6 5-6	+1 +5 +1		-1
	Primw'ts Momine	e; Cash £3	51, 50	•37.5), three m	ont

ALUMIN tango wid two-day spproach fairly be roported sased be around £9	Inium Los laning to turnover the £920 l avy eelf Consec ick to G	ver v sroun eaw leval, ing quanti	with the nd £18. A forward at which pressure by the the lete	good metal point was price kert
Alumin'm	a.m. Official	+ or	p.m. Unoffic'l	†
	£	£	£	£

896-8 4 899-900 -18. 5 months 812-5 +10 915-4 -8 Morning: Lete Jan. £900, three months £916, 17, 1, 19, 18, 15, 13. Kerb: Three months £914, 13. Afternon; Casb £986, three months £915, 17, 16, 17, 18, 19, 13, 17, 18, 14, 12, 14. Kerb: Three months £913, 10, 12.

NICKEL—Firmer. Forward metal poned higher at £3,170 and moved head to £3,220 in the morning hoge. effecting the initial strength of copper. Therester the market como undar prassure from profit-taking which caused the price to fall back to close the lete kerb at £3,160. Tumover 788

Morning: Three months £3220, 10, 15, 20, 05, 3200, 3180, 85, 90, Kerb: Three months £3200, Afternoon: Three months £3200, 3195, 80, 80. Kerb: Three reonths £3175, 65, 66.

COCOA

Unchanged at the opening, futures extracted a little buying during the morning, but assed sgain in the after-ocen session to close little changed to Wednesday svesing. Physicals Cenonued to be lengely ignored elthough near positions still unding cally, reported Gill and Outilia

1458-54 +S.5 1457-48 1448-48 -2.5 1453-48 1450-58 -6 1468-51 1469-72 -7 1481-73 1318-80 -11 1545-55 -10 Sales: 1.87 (3.174) lors of 10 tonees. International Cocce Organisation (U.S. casts per pound): Oally price Jen. 23: 143.79 (141.61): indicator price

OSG ING ISES KOID OF LADS.	
00 tonnés.	Robustes opened with gains
a.m. + or p.m. + or	between £10-£20, following some sho covering operations and local pre- laking after the recent downward tree
£ £ £ £ £ £ £ £ £ 500-1 —15 188-9 —5 498-8 -8.25 501 —8 -5 501 —8 50 —— 50 ——	raports Orexel Sumham Lambart. Seing was somewhat mixed most of the day and generally on a scale-up bether during the afternoon from commissions. Trade buying towards to
Cash £498, 501, three , 500, 01, 500, 498, 97, 95, 98. Karb: Three months	close prompted a late rally as pric finished at the highs of the day, a with gains of up to £30.50.
moon: Three months £497, 98, 99, 501, 498, Kerb:	COFFEE Close or Busine

			: Done
	pertonne		Dono
January March May July Sapt	1475-80 1507-08 1515-20 1535-87 1541-50 1544-45	+27.0 +29.0 +25.5 +34.0	1475-50 1810-1490 1588-00 1838-28 1546-40 1546-40
January	1554-41		1535.05

1CS indicator pricas for Jsn. 23 (cants per pound). Other Mild Arebicae 158.00 (163.33). Robuste ICA 1976 157.00 (161.75). ICA 1968 157.25 (182.00). Unwashed Arabices 213.00 (same). Comp. delly ICA 1968 179.33

GRAINS

LONDON GRAIN FUTURES — The market opened unchanged then increased in steady but thin Irading conditions to 60 higher on old crop wheat, and 65.70 higher on old crop barley, where most of the velume was traded. New crops values assed on solling pressure but very little was traded. Wheat closed 10p down and barley unchanged to 5n lower on Novamber.

Yest'rdays + er | Yest'rday + or | close - | close -Han... 98.90 +0.50 88.95 +0.65 May. 104.05 +0.50 100.35 +0.70 Nov... 100.30 +0.15 e7.30 -0.05 Susiness done—Wheat: March 98.85-99.20, May 104.10-103.46, Japt. 98.75, Nov. 100.40-100.30. Salas: 80 lots of 100 tonnes. Bariay: March 97.00-95.40. May 100.95-100.20, Sapt. 93.70-83.65, Nov. 97.30. Sales: 194 lots of 100

IMPORTED-Wheat: CWRS No. 1, 135 IMPORTED—Wheat: CWRS No. 1, 13*, per cent, unquoted. U.S. Oark Northam Spring No. 2, 14 per cant, Jen, 99, Feb. 102, Merch 103, transhipment East Coast. U.S. Hard Wintor, 13*2 per cent, Fab. 94.50, March 95.50, transhipment East Coast. 80eize: U.S./Fronch, Jan. 117, Feb. 117.5, tronehipment East Coast. Barley: English Feed

HGCA — Locational ax-ferm apot prices. Feed barley: 8. East \$3.40, S. Wcat \$5.70, W. Midlanda \$3.60. The UK Monetery Coefficient for the week beginning Monday, January 28 (based on HGCA calculations esing

RUBBER

82_25-81_58 85_50-85_85 87_10-86_80 88_20-86_48 88_50-87_85 80_20 90_10-20_08 Mar..., 30.50-82.80.83.00-83.05 Apr.-Jne 83.48-83.5084.75-84,96 Jly-Sept 85.30-85.55-88.20-86.25 Out- Occ 88.55-88,5587.35-67.55 Jan-Mar 187, 80-87, 90 88, 56-88, 70 Apr-Jne 88, 90-89, 16 83, 80-88, 90 Jly-Sept 90, 10-90, 20 90, 78-92, 00

Seles: 637 (1,033) et 15 tonnes; 55 (38) oj 5 tonnes, Physical closing prices (buyer) wem: Spot 80,25p (81,50p nem.); Feb. 77.50p (78,00p nem.); March 78.75p (79,50p

SILVER

Silver was fixed £1.29 an ounce higher for spot delivery in the London buildon merkel yesterday el £18.211. U.S. cent equivalants of the fixing levale were: Spot \$41.5, up 3.022: Three-month \$40,297, up \$1,869; a month \$40,009, up 1.79; and 12-mor \$40,897, up \$2.744. The metal open of £17.1-18.4 (\$39-42) and closed £18.65-18.00 (\$38-41).

SILVER per troy oz.	Bullion fixing price	+ or	L.M.E. p.m. Unoffici	,T_0"
Spot 5 months 8 months 12months	1780,60p	+78,5	1895.p	+80.
LM5—To 10,000 ozs 1,780, 75, Kerbe: Tr close 1,7 monthe 1, 08, 1,700. 50; close	70, 80, rca mon 80, 85, 760, 50, 1 Karba:	ing: 1 75, 6 the 1, After 1,700, Three	Three m 90, 60, ,780, 90 m cen: 10, 1,70	1,800. , 80; Threa D, 05,

SUGAR order buyer, galler, businese, sales): April 212.00, 213.00, 210.00, 20; July 212.00, 222.00, nil, nil; Sept. 217.00, 224.00, nil, nil; Nov. 215.00, 225.00, 228.00, 8; Feb. 218.00, 228.00, 220.00, a; April 218.00, 226.00, nil, nil; July 218.00, 226.00, nil, nil; Sales; 32

March . 218.25-16.50 218.80-218.8 217.00-12.00 May........... 217.95.18.00/216.25-216.5 218.75-12.85 Aug................. 218.40-19.45 218.85-127.00/218.85-15.00 Oct................. 218.75-20.60 217.35-17.45 220.00-18.85 Sales: 7,502 (13,025) lots of 50

NUMBER 4 CONTRACT—Cices (in order buyer, saller only). May 217.50, 218.00; Aug. 218.50, 218.70; Oct. 219.00, 219.50; Jan. 215.00, 217.00; Mar. 218.00, 215.50; May 217.00, 218.00. Sales 161 215.50; May 217.00, £10.00.

(923).

LONDON OAILY PRICE (raw sugar):
£210.00 (£203.00) a tonns cif for Jan.Feb.-Merch shipment. White sugar
daily prics was £210.00 (£206.00).

International Sugar Agreement (U.S.
cento par pound fob end stowed
Caribbean port). Prices for Jenuary 23:
Oaily price 19.43 (13.37): 1S-day Oaily price 19.43 average 16.40 (18.11).

SOYABEAN MEAL The London market opened steady with gains of 50p but with lack of follow-through, prices drifted, reported T. G. Roddick. Further trade sedling

developed as nearby pro-

DANDON NEW ZEALAND CROSS-BREDS—Close (in order buyer, sallar, buelness, sales). New Zealend cents per kilo). May 410, 413, 400-398, 8; Aug. 415, 418, 415-410, 3; Oct. 415, 420, 416-412, 5; Occ. 413, 419, 416-412, 37; Jan. 413, 415, 415-412, 3; March 412, 416, 415, 30; May 416, 420, 415, 5; Aug. 416, 425, nil, nil. Seles; 82 lots of 25,000 kilos. SYDNEY GREASY WOOL—Close (in order buyer, soller, businese, seles). Austrelian cents por pound. Microsi Contract: March 472.0, 474.0, 479.0-467.0, 125; Mey 489.0, 500.0, 508.0-

PRICE CHANGES

quantity of ACP sugar for an

indefinita time.

Other commodities | 21,505 | 21,069 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501,000 | 25,501 r Jen.-Feb. e Feb. v Feb.-March. t March-April. u April w May, 2 Indi-

498.0, 468; July 518.0, 518.0, 529.0-610.0, 737; Oct. 511.0, 518.0, 618.0-510.0, 141; Dec. 511.0, 512.0, 520.0-610.0, 116; March S11.0, 513.0, 519.0-610.0, 116; Merch S11.0, 513.0, 516.0-507.0, 52; May 510.0, 814.0, S13.0-508.0, 24; July 512.0, S15.0, 615.0-510.0, 8. 8sles: 1,685.

After aoma initial hesitotion, prices gealn moved shesd as good buying interest devaloped which absorbed substantial profit-taking. The market closed at the highs of the day some 55.00 shows the low points. reported

COTTON

LIVERPOOL—Spot and shipment select amounted to 1,004 tonnes, bringing the total for the week so far to 1,487 tonnes. Operators made up thair minds that buying was the right thing to do, despite the very high cost of the raw materiel. Further purchases occurred in North American, African and Middle Search symptoms.

HIDES—Manchaster. Mostly tra-changed. Second clesr ox: 31-35.5 kilos, 47p (sems): 28-30.5, 66.5a (S5.5): 22-25.5, 66p (83). Light cows 50p (80p withdown).

good. Prices st ship's side (unpro-ceased) por stone: Shelf ced 25.50-65.00, codlings 22.50-24.40. Large haddock £4.70-£4.80, medium £4.10-£4.40, smell £2.50-£3.20, Large plaica £4.30, medium £3.70-£3.30, best email £3.30-£4.20. Skinned dogfish (medium) £8.50. Seithe £3.50-£4.40. MEAT/VEGETABLES

tonne. The May position closed | wbale products imports within £2.6 up at nearly £218 a tonne.

AMERICAN MARKETS NEW YORK, January 24.
G010 AND adver closed lower on continued prefit-taking. Copper finished sharply higher on President Carter's state of the union message. Grains and the soys complex traded lower on light values due to love light traded lower on 19,555 (39,65), June 42,57, July 43,80. light volume due to long liquidation. The Investock complex closed higher with the exception of hogs due to a with the exception of hogs due to a better tone to cash beef, and better user interest in ballies. Sugar closed elrong on new buying interest. Cotton closed higher despite Irade and commission house selling. Cocos was firm on tightness in nearby aupolies and coffee was firm on the refusal of the levels, raported Hainold.

Coffee—"C" Costrace March 164.75-165.25 (162.47). May 171.00 (168.52). July 175.25. Sept. 177.40, Dec. 177.25, March 177.00, May 176.00.

Copper—Jan. 124.60 (118.50). Fab. 125.00 (119.60). Merch 126.30, May 127.00. July 127.50, Sapt. 128.20. Oec. 128.00, Jan. 129.30, March 130.00, May 130.70, July 131.40, Sapt. 132.10.

Gold—Jan. 681.0 (680.0). Feb. 684.0 (734.0), Merch 687.0, April 711.0. June

May 20.72 (18.93), July 20.80, Scpt.
20.84, Oct. 20.81, Jan. 20.95, March
20.30, May 20.81.
Tin—785.00-810.00 asked (790.0081S.00).
CHICAGO, January 24.
Lard—Chicago loose 21.25 (sama),
New York prime steam unsvaliable.

39.55 (39.65), Juna 42.57, July 43.80, Aug. 42.62, Oct. 42.60, Oct. 44.25, Feb. 48.05, April 44.75, 11Maize—March 272-272 (2744), May 2854-2854 (2874), July 2944-2944, Sopt. 3014, Oct. 3094, March 32.14, Pork Bellies—Feb. 42.27 (41.45), March 42.57 (42.17), May 44.82, July 46.32, Aug. 46.07, Feb. 53.50, March 40.07, Feb. 53.50, March 28.70, April 3892.0, Juna 3939.0, Aug. 3963.0, Oct. 4030.0, June 4205.0, Aug. 4250.0, April 4160.0, June 4205.0, Aug. 4250.0, Aug. 4250.0 Oct. 4030.0, Occ. 407.0, Feb. 4715.0, April 4160.0, June 4205.0, Aug. 4250.0, Oct. 4295.0, Dec. 4340.0, Feb. 4385.0, April 4437.2, June 4476.9, Aug. 4516.5, ‡Soyabeans—March 663-664 (672¹4), May 6847-685 (6947₂), July 7057₂-705, Aug. 7137₂-713. Sapt. 720, Nov. 731-731¹2, Jen. 7487₂, March 767. Aug. 7131-713. Sept. 720, Nov. 731-7312, Jen. 7489, March 767.||Scoyeboan Meal—March 180.50-186.30 | (189.00), May 191.00-150.70 (192.80), July 195.50-195.80, Aug. 193.50, Sept. 201.00-201.50, Oct. 202.50-203.00, Occ. 205.50-205.80, Jan. 206.50, March 229 00-210.00, May ——
Soyebean Oil — Merch 23.70-23.72

EUROPEAN MARKETS

ROTTEROAM, January 24.

...Wheat—U.S. No. 2 Oark Hardwo
Wheat—U.S. No. 2 Oark Hardwo,
13.5 per cent, Feb. \$197, March \$199.
U.S. Herd Winter ordinary unquoted.
U.3. No. 2 Red Winter Fcb. \$200,
March \$202.
U.5. No. 2 Northam
Sprine, 14 per cent, Fab. \$209, March
\$212. April-May \$203, May-June \$203,
June-July \$203.

Maize—U.S. No. 3 Corn Yellow affoat
\$132.40, May 1320-25, July 1320, Sept.
\$132. Jan. \$129, Feb. \$128.50, March
\$1330-55, Occ. 1340-55, March 1340-70.
Sales at cell nil. Maize—U.S. No. 3 Corn Yellow affost \$132, Jan. \$129, Feb. \$128.50, March \$131, April-Juna \$137.50, July-Sapt. \$142, Oct.-Oec. \$146. Soyabeans—U.S. No. 2 Yellow Gull-ports Feb. \$271.50, March \$275, April \$281, May \$283.50, June \$289, July \$281.75, Aug. \$285.50, Sept. \$297.50,

1330-55, UCC. 1340-65, March 1340-70. Sales at cell nil. Sugar (FF; per 100 kilos)—March 1965-70, May 1990-92. July 1995, Aug. 2002-05, Oct. 2020-33, Nov. 2020, Occ. 2030, March 2040. Sales at

INDICES

FINANCIAL TIMES Jan 23 Jan. 23 M'nth ago Year ago 304.18 301.63 closed 362.61

(Base: July 1, 1952-100)

Jan. 28 Jan. 22 Minth ago Year ego 1302,0 1414.7 | 1278.8 | 1000.5 (December 31, 1931=100)

Dow Jan. Jan. Month Year Jones 25 22 ago ago Spot __. 457.50 452,80,424,28,574,48 F'tur's 441.55 438,15,451,60,570,02 (Average 1924-25-26=100)

DOW JONES

Eire hindquarters 89.0 to 73.0, fore-querters 46.0 to 49.0. Lamb: English sms11 54.0 to 50.0, medium 46.0 to 58.0, heavy 40.0 to 52.0; Scotch medium 46.0 to 56.0, heavy 40.0 to 52.0; Imported frezen: NZ PL New Sascon 50.0 to 51.0, NZ PM New Sascon 49.0.

50.0, 100-120 lbs 39.0 to 49.0, 120-160 lbs 38.0 to 47.0. MEAT COMMISSION—Average fais(ock prices at representative markets on Jen. 24: GB canle 80.25p per kg lw (+0.17); UK eheep 140.0p per kg est dow (+4.3); GB piga 68.5p per kg lw (-4.4).

1777.1 1760.8 1709.8 1803.a

(Base: September 18, 1931 = 100)

FINANCIAL TIMES STOCK INDICES

64,06 150.4 50,63 15/11, (26,11.47) 1611/751

69.51 69.41 59.42 ABOT 65 00 ... 69.80 ... 60.58 448.7 448.4 449.8 457.7 459.8 450.6 461.0 320.7 350.8 315.6 353.5 550.4 559.0 171.0

Sharp turnround after long tap exhaustion on debut leaves Gilts £1½ down: leading Equities follow suit

*First Declara- Last Account Dealings tions Dealings Day
Jan. 14 Jen. 24 Jan. 25 Feb. 4
Jan. 28 Feb. 7 Feb. 8 Feb. 18
Feb. 11 Feb. 21 Feb. 25 Mar. 3
"New time" dealings may take
place from 2.30 s.m. two business days

The Gill-edged markel slaged a remarkable change of direction during a session which began yesterday with the debut of both tap stocks and a feeling of emphasia following the immeof euphoria following the immediate exhaustion of the longer issue at a full point above Wednesday's tender price; the shorler stock was activated, loo, but at a level only slightly in excess of its lender price.

Investment funds was massed at the opening to the extent that buying orders for the new long stock, Treasury 12! per cent. "A" 2003-05 (125-paid), were scaled down to 50 per cent. The Government broker sold his remaining supplies at £26, a level in excess of market estimates. in excess of market estimates, and this proved to be the turning point for the market.

An unexpected profil of £t inonly 24 hours was loo much of a temptation and aggressive stag selling ensued. From then onwards, the longs fell pro-gressively in an uncertain climale which included further general profitaking. Gains extending to I were eveninally replaced by losses ranging to 1 points and the new slock, after extremes of 261 and 241, settled al 242 for a discouol of 1 on the

911, £25-paid, issue price. The authorities were also able to sell more of the short tap. Exchequer 13! per cent 1983 (£60-paid), and later withdrew the price of 60). This sector soon followed the same pallern as the tongs, however, and rises to ? were transformed inlo similar net falls by the close. The short tap ended at 59%, or 1 discount on the issue price of 96%, 260-

Leading equities made a promising start hij ended on a dull cole. Rumours which started late the previous evening about new moves to end the steel dispule proved to be un-founded. Leading shares, bowever, opened several pence higher anticipaling a strong initial tone in Gilts and at the first count of the day the FT

30-share was 8.8 up. But interest evaporated fairly But interest evaporated fairly of interim statement. Whatlings, and prices closed without much lower and gains in leading in the annual loss. Baggeridge dusprials were gradually eroded. An extension of the drah lone in Irade after the official close of the drah lone in Irade after the official close of the saw small losses appear and the closed index registered fairly interim statement. Whatlings, armed 4 to 109.

The sbarp downlum in annual change on balance. Fitch Lovell profits and the reduced dividend payment prompted marked weaking response to the better-than expected interim statement and subsequent profit taking. Land Securities finished the closed index registered fairly to close 15 off on halance.

EQUITY GROUPS

these with a net loss of 2.1 at couple of pence higher at 01p at 2t5p. Hopes of early news penny to 40p. 448.7 for a turnround of nearly and Galliford Brindley 1; up at 0 the hid approach from Racal put on 0 for a nine points on the session.

Couple of pence higher at 01p at 2t5p. Hopes of early news penny to 40p. 489.7 for a turnround of nearly news penny to 40p. 489.7 for a turnround of nearly news penny to 40p. 489.7 for a turnround of nearly news penny to 40p. 489.7 for a turnround of nearly news penny to 40p. 489.7 for a turnround of nearly news penny to 40p. 489.7 for a turnround of nearly and Galliford Brindley 1; up at 2t5p. Hopes of early news penny to 40p. 489.7 for a turnround of nearly news penny to 40p. 489.7 for a turnround of nearly news penny to 40p. 489.7 for a turnround of nearly news penny to 40p. 489.7 for a turnround of nearly news penny to 40p. 489.7 for a turnround of nearly news penny to 40p. 489.7 for a turnround of nearly news penny to 40p. 489.7 for a turnround of nearly news penny to 40p. 489.7 for a turnround of nearly news penny to 40p. 489.7 for a turnround of nearly news penny to 40p. 489.7 for a turnround of nearly news penny to 40p. 489.7 for a turnround of nearly news penny to 40p. 489.7 for a turnround of nearly news penny to 40p. 489.7 for a turnround of nearly news penny to 40p. 489.7 for a turnround of nearly news penny to 40p. 489.7 for a turnround of nearly news penny to 40p. 489.7 for a turnround of nearly news penny to 40p. 489.7 for a turnround of nearly news penny to 40p. 489.7 for a turnround of nearly news penny to 40p. 489.7 for a turnround of news penny to 40p. 489.7 for a turnround of new penny to 40p. 489.7 for a turnround of new penny to 40p. 489.7 for a turnround of new penny to 40p. 489.7 for a turnround of new penny to 40p. 489.7 for a turnround of new penny to 40p. 489.7 for a turnround of new penny to 40p. 489.7 for a turnround of new penny to 40p. 489.7 for a turnround of new penny to 40p. 489.7 for a turnround of new penny to 40p. 489.7 for a turnround Traded Options still recorded a relatively busy 711 contracts. Among the more energetic issues were RTZ, 100 trades, and Land Securities, 138.

Banks easier

After a firm start, the major clearing hanks drifted lower on small offerings to close with falls ranging to 5. Midland ended that much down at 350p, after 360p, while NatWest gave up 4 to 348p, efter 360p. Elsewhere, far-easiern influences prompted a rise of 9 to 189p in Hong Kang and Shanghai, still waiting for further news of the latter's bid approach, Antony Glabs edged mann picked up a similar amount to 68p and, in a thin market, Arbuihnot Latham added 7 to 205p. Hire Purchases en-countered scattered support; Wagoo Fluance improved 39p as did Lloyds and Scottish,

Insurances were inclined barder in places. Hambro Life added 5 to 131p and Commercial Union 4 to 145p.

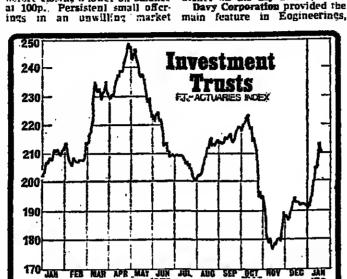
Firm at the outset. Breweries soon reverted to lower levels in the absence of follow-through demand. Bass finished a penny off at 205p, after 207p, while Scottish and Newcastle closed 1 cheaper at 591p, after having rellied to 62p in earlier trading. Adverse Press comment prompted weakness in Allied. 2! lower at 76jp, but Davenperts' responded to further takeover speculation and rose 5 to 152n. Among mixed Wines and Spirite. Arthur Bell lost 4 at 190p, but Highland rose 3 to 1480 on hopes for an increase in Hiram Walker's 130p per sbare offer.

Speculatively supported late Wednesday on hones of a higher hid to counter Blue Circle's offer, currently worth per share, Armitage Shanks lost 41 to 901p on profit-taking: Blue Circle beld at 270p. Elsewhere in Buildings, Magnet and Southerns touched 16Sp before reverting to the overnight level nf 163n as Interest faded. Taylor Woodrow, on the other band, held up well and closed 6 to the good at 342p. Y. J. Lovell put on 0 to 108p in response to the excellent annual profils while, in a 1bln market, Burt Boulton rose 20 to 210p following the interim statement. Whallings,

and Galliford Brindley 1: up at 63 ip.

Early support for leading Chemicals soon evaporated. ICI touched 380p before settling a couple of pence ebeaper on halance at 372p. Fisons ended and Welch, a dull marke! of lale on the chairman's annual statement, rallied 3 to 163p

Adverse comment brought selling pressure to bear on Grattan Warehouses which touched 98p before closing 6 lower on balance at 100p. Persistent small offer-Davy Corporation provided the



the other hand, moved up 3 to Berger Jenson had increased its stake in the campany to nearly 12 per cent. NSS Newsagenls put on 6 lo 1260 and Martin the Newsagent added 4 to 1940 in sympathy, while John Menzies found support at 230p, up 5. With the exception of UDS, which hardened a penny to 75p. which hardened a penny to 75p, after 77p, the Store majors clusted dull. Speculatively supported up to 144n haltally, House of Fraser finished 3 off at 138p, while Burion "A." 234p, and Mothercare, 208p, declined 4 aplece. Gussies "A" 50ffened 2 to 398p, as did Marks and Spencer, to S8n. In Shoes, K

21

18

firmed 4 to 700.

prompted a similar fall in Joh : reacting to 88p on the sharp fall Michael at 24p, while B, and Q, in half-yearly profits before Retail dipped 4 to 75p and settling at 90p for a fall of 16 thers relinquished a few on the day. Some early buying pence to 93n. A. G. Stanley, on interest was shown in the leaders, but this soon faded and on the announcement that prices closed a few pence easier ger Jenson had increased its on balance. GKN ended 3 to in the campany to nearly cheaper at 280n, after 266p, while Hawker touched 195p before ending 2 down at 185p. Else-where British Aluminium responded to the proposed 6 per cent increase in aluminium prices with a rise of 7 at 240p. Revived demand lifted Westland 5 to 70 p, while Neepsend, awailing next Monday's interim statement, firmed a similar amount to
45p. Irish-based Jones Group
rose 4 to fifip and Amalgamaled
Power 3 to 65p, while occasional
support left Newman Tonks a

> Early support for leading Foods gave way to profit-taking

few nence harder at 67p.

The better-than-expected pre-liminary profits provided a late fillip to Rank Organisation which improved from an already firm level of 193p to finish 20 up on balance at 208p, the sbares of subsidiary A. Kershaw were also huoyed by good results and the proposed 300 per cent scrip issue closed 21 points dearer at Ferguson Industrial rose 6 to 80p in response to the sharp jump in third-quarter profits and Cowan De Groot firmed 4 to 64p following the record interim earnings. After opening sherply lower at 460p, Sothebys encountered renewed U.S. demand on vague hid suggestions end finished a net to up at 485p. Siill reflecting Felixstowe Dock's £2.7m expansion pro-gramme, European Ferries pul on 4 afresb to 110p. Revived speculative demand lifted Booker McConnell 7 to 287p, while improvements of 12 and 9 respeclively were seen in Jardine Matheson, 161p, and ICL, 496p. A dull market of late on augges

tions that the company might bid for Weeks Petroleum National Carbonising picked un 6 to 124p.
Delgety added 6 to 292p, as did
William Baird, to 164p.
Macarthys Pharmaceuticals, howthe interim pro8ts contraction and Denbyware dipped 5 more to 100p on further consideration of the 8rst-half profits setback.

Management Agency and Music pul on 7 to 123p on second thoughts about the chairman's annual statement. Elsewhere in the Leisure sector, Saga added 5 to 199p in response to favour-

able Press comment, Appleyard continued respond to speculative buying and louched 82p before settling for a gain of 5 of 79p. Caffyns added a few pence to 143p for a similar reason, while Henlys closed 3 up at 98p on further consideration of Wednesday's preliminary statement. Molor Components were irregular, Lucas eased 6 to 248p, bul buyers came for Dowty, 174p, and for Fight Refuelling, 211p, up 10

and 4 respectively.
Firm al the outset, leading
Properties sleadily lost early
gains on lack of follow-through

penny to 40p. Joseph Stocks put on 0 for a two-day gan of 13 to 90p in a thin market on persistent hid rumours.

Revived speculative support lifted Ladbroke 8 to 148p, after 150p, abead of the casino licence appeal duc to be beard on February 27.

Rank Org. pleases

after 288p, while MEPC closed only a penny botter at 179p, after 182p. Hammerson A. on the 5ther hand, maintained a gain of 20 at 805p. Greycoat Estates responded to the Interim statement with a gain of a couple of pence to 115p, nfter 193p, Westminster Properties became a good market and put on 2 to 33p. Bradford firmed 10 to 152p in a thin market.

Siebens (UK), up 38 at 814p on fresh speenlative demand pro-vided the main feature in Oils; tha development plan for the Brae Field in which Siebens has a stake was approved yesterday. a stake was approved yesterday. Elsewhere, Cabridge Petroleum were good at 240p, up 25p, while Cluff, 440p, and Woodside, 128p, advanced 10 and 8 respectively. Tricentral touched 276p before selling only 2 higher on balance al 268p. Among the leaders, British Petroleum closed a few pence easier al 340p, but Shell ended 4 up al 332p, after 336p.

Among Overseas Traders, speculative interest lifted S, and W. Beristord 6 to 152p, while Boustead were again wanted and closed 4 hetter at 53p for a three-day gain of 13. Incheape held at 34Sp, after touching 351p earlier in response to the interim results, while Australian Agricultural added 5 to 132p on the company's Indications of substantially higher annual profits.

Trusts made useful progress while, in Financiala Akroyd and Smithers firmed 8 to 240p helped by Press comment and renewed activity in Gilt-edged. Golds rally

The three-day decline in South

African Golds was arrested yes-terday as another sleady per-formance by the bullion price-finally \$5 up at \$705 — prompted renewed confidence.
Prices moved ahead steadily throughout the day with trading

much quieter than in the past couple of weeks. After-hours' trading saw modest American support evident but this soon pelered out to leave prices a fraction below the day's best. The Gold Mines Index, at 320.7, reconped 9.1 of the 48.8 lost

27 13

Ord, Div. Yield 7.34 7.51 7.27 7.16 7.14 7.36 0.24 Earnings, Yid. 2 (full) 18.08 16.08 18.07 17.77 17.72 18.03 16.38 P/E Ratio (net) (*) 6.79 5.82 6.80 6.91 6.93 6.63 7.04 Total bargains 22,068 25,515 24,657 26,711 29,778 26,315 ... Equity bargains total 16,736 10,663 22,506 20,096 19,650 11,676 70 em 457.6. 11 em 455.1. Noon 453 8, 1 pm 451.7. 2 pm 450.9. 3 pm 450.6. Latest Index 01-246 8025, thin market. "N!t=6,55, Siebens (UK) good Basis 100 Govz. Secs. 15/10/26. Fixed int. 1828. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY 1979:80 Since Compilation fligh Low High Low

Gold Mines.

nver the previous three days. Demand was mainly directed towards the marginal producers where gains ranged from 17 to 30 In issues such as Bracken, 175p, Grootviel, 355p, Marievale, 180p, Sailles, 318p, and Wit. Nigel,

The firmness of the bullion price encouraged a good two-way business in Gold Ftelds, which advanced 6 to 448p. Selection Trust climbed 25 to 655p and Rio Tinto-Zinc 4 to 382p reflect-ing the strength of the Australian market. Charter, on the other hand, were only a penny harder at 148p, after 152p.

Australians registered wide-spread gains in line with the strong performance of overnight Sydney and Melbourne markets.

Western Mining were out-standing and finally 20 to the good at 232p on consideration of the discovery of further significant mineralisation at the Olympic Dam copper-uranium prospect in South Australia. The sharp rise in Weslern

1450

449p

LONDON TRADED OPTIONS

Vot,

Vol.

Ind. Ord.... 558.6 406.3 558.5 49.4 5-d'y A'vr' qe (45) (15) (16) (16) (28.6*40) Gilt Edged... Gold Mines 580.4 129.9 442.3 43.5 Industrials... (17) (22.5/16) (26.6*40) Bosculetire. Mining prompted a 45 gain in BH South to a 1979-80 high of 255p, while other leading hasemetal producers showed Bougaintinto 15 firmer at 274p, MIM Holdings 14 to the good at 294p and Peko-Wallsend 25 better at

NEW HIGHS AND LOWS FOR 1979/80

The following securities quoted in the State Information Service yesterday trained new Highs and Lows for 1979-80 NEW HIGHS (34)

Pressury Spt 1980 10FC 9pcA 1991-94

Conoca Shell Oil

Shell Oi)
SANKS (2)
Arbuthnot Lattum Moorgate Mercamile
Macallas-Gicnivet
EUILDUNGS (3)
Eagocridge Brick Nottingham
Sort Boatton

United Scientific (1) Axtoc Bril Foods Stocks (Joseph)

INDUSTRIALS (3) Cape lads. Ferguson Ind. MOTORS (1) PAPER (1)

PROPERTY (1) HK Land SHIPPING (1) Akrove & Smithers (2) Fisher (J.) Cambridge Per. Tracco 4 upc Cons School Acress Ultramer School Acress Ultramer School Cots
Mitchell Cotts

Acress TRADERS (T)

ROBBERS (2) Casticocid Bertan Cons. Castle NEW LOWS (14) AMERICANS (2)
Woolworths
STORES (2) First Chicago Amber Day ELECTRICALS [1]

Murhead ENGINEERING 12) Danks Governoon Davy Corp. FOODS (71 Needlers INDUSTRIALS (5)
Prostige Group
United Guarantee Atkins Sros.

RISES AND FALLS YESTERDAY

£.,

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Thur., Jan. 24, 1980

	& SUB-SEC	PHOIT			1		_			 	 	-		-	-
	W 345-350	11011-2			1	E		Gross	Est.		1			1	
Fie	ures in parentheses	show mur	ther of	Index	Para.	Earn Yiek		Div. Yield %	P/E	l		1		1	
113	stocks per se		DCI GI	No.	Chang			IACT	Ratio INet)	Index No.	index No.	Index No.	Index No.	Index No.	
				1	%			at 30%)	11100	,	/	,	1	,	
_					<u> </u>	 -					<u></u>			<u> </u>	
1	CAPITAL GOODS (172)	·**		+0.5			6.76	6.70	229.71	229.74	232.4	23145	227.66	
2	Building Materials (+0.7			7.05	7.25	220.67	219.67			291.86	
3	Contracting, Constru				+0.9			6.96	4.66	344.74	346.34			342.72	
5	Electricals (15) Engineering Contrac		-	587.31 285.48	+0.8			4.23 8.97	9.67	582.62 293.47	583.35 294.31			533.19 353.62	
. 6	Mechanical Enginee	ring (74)		161.86	+0.6			8.01	5.82	160.86	160.74			177.43	
8	Metals and Metal Fo	rming(16)		158.66	_	21.		9.57	5.72	158.69	159.85			158.71	
	CONSUMER GOOD	S									}				
11	(DURABLE)(50)			213.73	+1.4			5.71	7.40	210.01	209.23			203.57	
12	Lt. Electronics, Radi			295.09 113.47	+2.0			4.36	9.88	287.18	286.50			259.72	
13 14	Household Goods (14 Motors and Distribut			112.81	-0.2			9.55 8.27	4.54	113.64	111.99			163.51 115.60	
2-4	CONSUMER GOOD				"-	1-	_		7.75	113.03	111.77	1000	112.74	113,00	
21	(NON-DURABLE) (221.59	—0.3			6.83	6.76	222.23	222.33		226 65	205.67	
22	Breweries (14)			260.21	-13			6.72	6.87	263.62	265.29			226.25	
23	Wines and Spirits (5)		313.61	-0.7 +0.4			5.91	7.13	335.91	318.00			291.00	
24 25	Entertainment, Cate Food Manufacturing	LIBB (T1)"		299.83 202.03	+0.4			6.98 7.21	6.76	298.51	297.75 262.30			270.29 193.76	
25	Food Retailing (15)			318.29	+0.3			4.45	9.24	317.45	319.37			276 17	
32	Newspapers, Publish			427.53	+8.5	23.	32	7.03	5.90	425.56	425.06			378.70	
33	Packaging and Pape			124.62	-0.1			9.11	5.38	124 72	124.83			131.38	
34	Stores(43)			217.34	-0.8			5.24	9.13	219 07	Z17.87			190.20	
35	Textiles(23)			130.41 217.29	+0.2 +9.3			12.44	4.48 4.30	130.17 214.71	129.95 216.68			174.27 234.45	
36 37	Tobaccos (3)			43.37	-0.4			16.51	3.34	43.54	43.66			89.37	
41	OTHER GROUPS (9			201.34	+0.8			6.70	7.78	199.72	199.39			192.80	
42	Chemicals (17)			294.83	-0.3			6.84	6.92	295.70	293.96	299.39	299.75	273.27	
43	Pharmaceutical Proc	tucts (7)		211.12	+1.0			6.05	10.11	208 97	206.89			236 66	
44	Office Equipment (6)			115.62 433.13	+7.0 +1.3			7.39 7.46	7.29 10.44	108.03 427.63	109.40 430.80	139.56	189.15	127 63	
45 46	Shipping (10)			237.67	+0.6			6.63	7.57	236.24	236.77	261.25		209.20	
49	INDUSTRIAL GROU	iP (492)		225.51	+0.3			6.70	7.01	224.77	224.68			214.49	
51	Oils 18)			698.15	+0.1	26.	10	6 83	6.72	697.18	700.97			477.62	
59	500 SHARE INDEX			263.07	+0.3	17.	37	6.73	6.95	26231	262.51			23437	
61	FINANCIAL GROUP	(117)		191.94	+5.4			5.76		191.19	192.03			267.22	1
62	Banks(6)		I	219.98	-0.8		- 1	5.91	3.38	221.72	Z24 92	22761		202.02	
63	Discount Houses CLO) 	[243.27 184.64	+0.1			8.37 5.15	7.13	243.01 181.88	290.49 182.84	240.14 134.58	239.59	Z12.06 .	
64 65	Hire Perchase (5)	·		161.04	+0.9		_	6.53	-	159.67	157.87	142.32	122	161.95	
66	Insurance (Life) (10) Insurance (Composite	e) (9)		128.64	+0.9	(-	. [7.55	_	127.49	127.77	130.56	123.46	117.75	
67	Insurance Brokers ()	(0)		293.99	-0.1		50 j	6.67	8.55	294.20	294.88	299.96	299.52	295 11	
68	Merchant Banks (14) Property (44))	(98.34 346.28	+0.5		:. I	6.05 3.10		97.88 342.84	98.31	98.05	98.25	71.57	
69 70	Property (44)			128.45	+8.7	16.		7.10	37.63 8.12	127.50	341.48 129.86	347.97 129.82	344.93 128.82	257.84	
$\frac{\pi}{n}$	Miscellaneous (9)	091		211.99	+0.7	+==	-	5.83		210.42	21136	212%	21035	201.61	
81	Mining Finance (4) Overseas Traders (20		<u> </u>	187.18	+1.4	12.5		4.72	9.86	184.54	185.99	19951	195.62	11174	
91	Overseas Traders (20))		380.49	+1.1	12.9	_	6.80	9.42	376.35	377 61	33.11			1
99	ALL-SHARE INDEX	(750)		246.12	+0.4	ι –	. 1	6.45	_	245.18	245.64	291.91	248.89	229.97	
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7	British Government	Jan. 24	change %	toda	7 1 3	980	2	Coupons		5 years		11.77	11.85	11.99	1
		24	1 %	1	i j k	dete	3	-		5 years	==	1197	11.85	12.79	- 1
7	linder 5 years	161.55	-8I			0.45	5	Medians		5 7085		14.12	13.96	BH	1
		106.35	t -				6	Coupoes		5 years 5 years		13.45	13.37	13.65 13.65	J
2	5-15 years	1	3.97	- 1	- [186	7	High		5 years		1457	1442	13.58	1
3	Over 15 years,	113.37	~1.16		ᄩ	0.42	l á	Coupons		5 years		14.65	35	13.93	1
4	irredeemables	133,65	-0.51	↓ -	. 1	0.00	9			5 years		13.76	13.54	13.95	١
5]	All stodie	106.97	-8.77		5 Î	9.72	10	Inteles	ab's			11.03	10.93	32.48	ı
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Investment Trust Prefs. (15) 47.96 14.06 47.96 47.01 47.83 47.78 46.92 47.00 47.00 50.78 Coml. and Indl. Prefs. (20) 62.01 14.42 62.01 61.96 61.86 61.81 61.68 62.14 01.89 71.40

ACTIVE STOCKS

124	enomina	- QI	CTOSITIES	CHAUSE	TA1 3.00	1919-00	
Stock	tion	marks	price (p)	on day	high	low	
GEC	25p	10	356	+ 2	456	311	
Shell Transport	25p	10	332	+ 4	402	278	
Cons. Gold Fields	25p	9	448	+ 6	482	178	
Grand Met		9	136	- 1	1781	1104	
Lonrho	00-	9	102	+ 2	109	62	
RTZ	OE.	9 P	382	+ 4	410	226	
Racal Electronics		8	223 904	+13	276	168	
Armilage Shanks	25p	877	90 i	- 41	954	44	
European Ferries	25p	7	110	+ 4	183	92	
inchespe		ĩ	348	_	352	260	
LASMO	25p	7	378	+ 4	398	124	
MF1 Furniture	10p	7	83	+ 2	39	27	
Plessey		7	122	+ 2	131	101	
Teica Stores	5p	ĩ	715	- 1	S2	514	
Whitbread "A"	25p	6	138	- 1	148	96	

OPTIONS

	JEAU.	AO DAIL	~
First	Last	Last	For
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		1 Apr. 24	
Feh. 4	Feh. 1	J May 8	May I
Feb. 18	Feh.	29 May	Jan.
For ret	e ru d :e	nlions sc	c and o
Shu	e Info	rmation 2	ctrice
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Money was given for th

Viyetla, Marlborough Proper-Premier Oil, Carrington acted in Charterhall and BS

RECENT ISSUES

Issue Price	Price Es 180							
p:		High Low						
170	FP.	92 . 32	1810-kil Chem, 10p.		a 1.3 7.3 14.5			
182	150 20 2 F.P. 1. 1 F.P. 73	115 :101	Z.P. 'Now'	115 -1 6	.75 5.8 5.6 5.3 7.0 2.9 a.a 4.3			
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Shell Shell Shell Totals

For Settle-	tles, BP, Audiotronic, Lonrho, Shelt Transport, ICI, Tube Investments, FNFC, Thorn
meni Iay 6 Iay 19	Electric. GEC. Land Securitles. Weir Group, Town and City, Greencoat Properties, Grand
Jan. 9 nd of rice	Metropolilan, Brilannin Arrow, Kast Randfontein and William
e call	Press. No puts were reported, hut double options were Irans-

EQUITIES

170 363 180 180 110 111	1E0 20.2 182 128 a.P. 'No F.P. 11 1 115 101 Conder F.P. '13 104 981; Emess 1 F.P. 25.1 143 110 Haynes F.P. — £101; £10 Sei Mkr. F.P. — £101; £10 Sei Mkr. F.P. — £101; £10 Sei Mkr.	w 130 15 Inil 115 -1 b Ughlung 101 b P blish' n 20p 140 -1 ibd 131 PrtRedPrf C10!s iceve 10p 77 b	a 1.3 7.3 14.5 7.5 5.8 6.6 5.3 7.0 2.9 3.3 4.3 8.0 3.0 8.5 4.6 8.0 2.1 8.1 9.4 4.0 1.3 7.410.6 1.6 1.1 6.3 18.3							
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UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

FT UNIT TRUST INFORMATION SERVICE

	Det. Inc. Jac. 10	owth Units	tewart Unit Yst. Managers Ltd.(a) Charlotte So, Edinburch. (21-226 3277 Amount American Francisco and Units. (22 662 +0.9 160 man. Units. (24 72 +1.0 180 Tributant American Francisco 47.4 +0.7 180	City of Westminster Assurance Rescand House, 6, Whitehorse Rood, Grovine CRO 21A. West Prog. Food. 86.3 Managed Fund. 196.4	Lioyels Life Assurance 20, Crésos S., EC24 444X 01, 2477699 10, 5 Prop. Jan. 24 1518 1578 1779 09, 5 Popt. Jan. 24 1518 1578 1779 00, 5 Popt. Jan. 24 1518 1578 1779 00, 5 Popt. Jan. 24 1518 1578 1779	Schroder Life Group# Enterprise House, Portsmouth, Equity, 268.1 Fixed let, 183.3 Fixed let, 183.7	Bridge Management Ltd. GPO Box 590, Hosp Kong Y17,640 Hopper Fund Let. 23 (08015.) 16.05
INUDIO	Extracts & Decision Tst. Magazant. Lind. Set 28b Africannie St., W1. Emson Dudley Tst	nt. Jan. 21 46.5 46.4 338 Ac groupy Fearl Managers Ltsl., Cristam St., EL2P 2ER, 07-600 4555 am, Gen. Jan., 23. 154.2 57.6	######################################	Farmland Frend 722 977 978 978 978 978 978 978 978 978 978	Co. Man. Lan. 25 — 155 — 156 —	Cersage	30 Subt St. St. Heller, Jersey. 853473114 30 Subt St. St. Heller, Jersey. 853473114 30 Subt St. St. St. St. St. St. St. St. St. St
After Size of F. 151. 1934 1934 1934 1934 1934 1934 1934 1934	Fidelity International Management Ltd. 60-63, due no. ECOR LAD. 01-248 4891 Acc American (26,6 23) 14-04 110 110 110 110 110 110 110 110 110 1	on Units One 27 3142 3115 33 33 33 34 35 35 35 35 35 35 35 35 35 35 35 35 35	### 1219 +15 457 ####################################	Pers. Egenty Cap	Pens, Man, Ar. Lim. 15 Pers, May, Can, Jan. 157/18.2 Pers, May, Can, Jan. 157/18.2 Pens, Dan, Ar. Lim. 157/18.2 Pens, Dan, Dan, Dan, Dan, Dan, Dan, Dan, Dan	Magd. Pen. Cap. 235-2 17-1	Heart ST C Sto. 25.18 342 100 High let Ship T Sto. 100 High let Ship Ts. 100 High let Ship Let
45, Carottill, Loudon EC3V 3PB. 07-625 6314. AHR Gift & Pref [71.3 36.2] +0.7] 13.11 Affiled Hamsher Group (a)(g) Sanstore Hea. Huston, Brentwood Ecser. 01-588 2851 or Brentwood (0277) 217499 Selected Pauls Affired La. 18.6 78.6 78.6 78.6 +1.01 6.02 19th Inds. Flund	10-14, West Side Street, Glasspon. 043-204 1321 Car. 1-Finley Instrument	mmolity & Gen. 1973. Action: 1862 111 114 4/3 Air Arrans Growth 1974 11 115 Per Principle Control of the Contro	world Structions 27.5 Struction 27.5 Structi	Commercial Bolom Group St. Helen's, 1, trademiant, ECA, 01-283 7500 W.A.A.E., Jan 25	London Indennity & Col. Inc. Co. Ltd 18-20, The Forbury, Reading \$835311. Money Manager	Pensions Series B Jan. 22. Other prices on request. Scottlish Widows' Group PO Box 902, Edinburgh EH15 58U 031-655 6000 Iow. Pty. Jan. 18. 11116 Iow. Pty. Sr. Jan. 18. 11116 Iow. Cath Jan. 18. 11196 Int. Pty. Sc. Jan. 18. 11196 Int. Pty. Sc. Jan. 18. 11196	P.G. Box 583, St. Heller, Jersey. 0534 74777 Sits, Bd. Fd. (h) 9779 9774 0.04 13.54 Sterling Cap. Fd. (10.45 10.46) Butterfield Ranagement Co. Ltd. P.O. Box 195, Hamilton, Rermuta. Buttress Equity (1553.40 3.55) Buttress Equity (1553.40 3.55) Buttress Equity (1553.40 3.55) Buttress income (1552.11 2.18 8.99 Procs & Jan. 7. Nect sub. day Fcb. 4.
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Anderson Unit Trust Managers Ltd. 138, Fencharch St., ECSM 6AA 623 9231 Anderson U.T. 55.4 59.9 57.1 Anderson U.T. 55.4 59.9 57.1 Anderson U.T. 55.4 69.0 67.1	6.1. Capt. Managers Larly 16 Firestory Circus, EC2M 7DD 01-628 8131 Min 6.T. Cap. Income 1145 127 8 336 151	Desing Day Frience. Ca. Manual Conf. Trust. Managers (a.)(g) 52. Cooption Ave., EC2R 78U. 01-605 4803 Ltms Inc. Ts	scene Units 120 9 190 7.03 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mang'd Fd. Acc. 119.0 2 +10.0	American Fd. Bong** 51.2 53.9 - 0.9	will be fractionally higher than those above. Standard Life Assurance Company V S George St. Edinburgh EH2 22.2	P.O. Eoz 157, St. Peter Port, Guernery, tent. Man. Fd
Inc. Monthly Fund	G.T. Far East & Gen. 54.0 58.0 3.0 100 G. & A. Trast (a) (g) 6 6 Rayleigh Road Breshwood. (0277) 227900 570	Monal and Commercial St. Andrew Square, Edinburgh. 031-556-8555. Viscone Jan. 16 195.4 285.0 7.30 Williams. 1013-125.4 285.0 7.30 Williams. 1013-125.0 Williams. 10	mant. Units Man. 32 32 32 32 32 32 32 3	Fixed let Fd learn. 105.7 1 +0.2 15.04 Equity Fd Acc. 115.7 12 +0.3 5.04 Equity Fd learn. 115.1 12 +0.3 5.04 Equity Fd learn. 115.1 11 +0.7 6.71 im. 1s. Fd. let. 115.1 11 +0.5 2.3 im. 1s. Fd. let. 115.1 11 +0.5 2.2 Many Fd Acc. 115.1 +0.5 2.2	High Yield Bond*** 99.4 99.2 —	Formal Interest. 1022 107.6 •0.3 — Cash 102.4 •0.1 — Sam Affiance Fund Masgnut. Ltd. Sam Affiance House, Horstein. 10403 641.41 Exp. Fd. Int. Jun. 9 10156.6 163.2 — — Int. Bid. Jun. 22	P.O. Sox 3012, Nassau, Bahamus Delt. Inv. Jan. 15 USS276
10.7% Where Lives 10.5 12.6 13.6 13.7 13.7 13.7 13.7 13.7 13.7 13.7 13.7	23L Mary Art, EC3A 88P 01-623 6114 48, Deallog only: 01-623 5766/5806 M.P. American Trust	House Provident Inv. Mages. 144.9 Da. Gracecharch St. ECSP 3HH. 01-623 4210 Ty. 1. 64h Un. Ts. 1919 542 555 18. Com. Units - 1811 784 52 200 Ga. (O'seas Tract. 1811 1815 - 280 Ga. (O'seas Tract. 1811 1815 - 280 Ga. (O'seas Tract. 1811 1815 - 280 Ga.	ndali Managers Ltd. 9 Canyage Road, Bristol. olfal Jan. 23	Manage Ed. Acc	Equity (Capl 2013 196.5 — Do. (Accum) 104.9 109.3 — Property (Capl) 201.9 106.2 — Do. (Accum) 103.7 109.9 — Flard (Interest (Capl, 716.3 115.9 —	Sam Alliance Linked Life Ins. Ltd. San Alliance House, Horston. Equity Fund	Dreyfus Intercontinental Inv. Fd. P.O. Box. N5712, Nassau, Balsanta. NAV.Jan. 22
Cost Webma Cost C	all Exempt Fd 929 1014 +15 712 161 nt. Ts. (Acr.) 341 367 +13 127 Carl Special Sits. Ts. 27.9 29.4 +0.4 2.85 Carl	Horsel Westminster® (a) C1-606-6060 (Accum.) (78.7 84.6) + 1.97 (Accum.) (78.7 66.3) + 1.97 (Accum.) (78.7 66.3) + 1.98 (Accum.) (78.7 66.3) +	xem. Units) 1992 2020 1125 A. Jan 23 982 1044 1462 xem. Units) 1354 1442 1462 xem. Units) 1354 1442 1462 xem. Units) 1976 1976 1462 xem. Units) 1976 1976 1464 xem. Units) 1976 1976 1464 xem. Units) 1976 1976 1976 1976 xem. Units) 1976 1976 1976 xem. Units) 1976 1976 1976 xem. Units) 1976 xem	Virtuio House, Tower PL, EC3. 01.626 8031 Grib. Prop. Jan. 8. 109.9 99.9 1 1 Eagle Star I neur, Middland Assor. 1, Threadacade Sc., EC2. 01.580 1212 Eagle/Mid. Units	Do. (Accum) 1133.2 119.0 — Deposit (Cop) 97.7 102.1 — De. (Accum) 190.3 105.3 — American (Cop) 99.1 93.7 — Do. (Accum) 91.9 53.1 — Pacific (Cop) 1725.5 13.1 —	Managed Fund	The English Association 4 Fore Street, ECZ. E A Income Fund* 185. 51.6 8.24 E A Sterling* 157.44 57.46 257 E A Sterling* 157.43 17.95 Wardante Cm. Fd.* 157.23 17.95 West dealing Jan. 23. "Next dealing Jan. 31.
Egstern & Indi. Feb. 20.9 (6% Without Just) 22.6 Foreign Fund** 100.1 N. Amer. & Inc. Febr. 21.1 Git & Fund inc. 22.4 (Accom. Units) 22.4 Desiroys Fines. Weeks. HThers. **Second Thurs. in month. **Second Thurs. in month	States (Antany) Unit Tet. Migs. Lit. (a) Flace Flac	secial 38.1 38.84 +0.6 5.87 24 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	Gastle St., Edinburgh. 4. Can., Jun. 23 152.0 161.2 161.2 52.6 161.2 161.2 52.6 161.2 161.2 52.6 161.4 161.2	Equity & Law Life Ass. Soc. Linky American Road, High Wyconte. Early fd. 1311 130 9 +17 9 Property Fd. 1326 1458 17 9 Fined Indicates F. 1155 27 9 08 9 Get. Deposit Fd. 1109 1165 17 9 Mined Fd. 1129 2 136.0 +0.1	Manufacturers Life Insurance Co. St. George's Way, Szeverage. Nacoged	Pens. Man. Cap	Euroband Heldings N.V. Handelstade 24, Wildenstad, Curacao London Agents: Intel 15 Christopher St., EC2. Tel. 01-247 7243, Teler: 8814403, Euro Nids
Archively Unit Tst. Mgs. Linl. (a)(c) 317, High Holton, WGLV 7ML 01-831 6233 f Archively Find 1657 107.81 + 2.91 5.74 Prices at Jan. 25, Next sab. 62, Jan. 31, Barchays Unicorn Ltd. (a)(c)(g)	echnology 64.8 70.5 +0.4 140 Miles whether 62.8 47.6 +0.6 5.10 Nets 61.6 Erns. 6. Assets 69.8 54.2 140 Nets white feat 8. Gen. 22.7 52.0 +0.3 150 Nets with feat 8. Gen. 22.7 52.0 +0.3 150 Nets count (Leben 10.	the Court, Dorline, Surrey. 187 7 712 +0.7 553 Do. 187 819 inc. 0.8 433 +0.2 553 Do. 189 119 inc. 0.8 133 +0.2 100 Do. 189 119 inc. 0.8 100 Do. 189 119 119 119 119 119 119 119 119 119	Accum 930 E9 408 7.78 ra inc. Grands 285 305 40 4 1323 Accord 17 12 12 12 12 12 12 12 12 12 12 12 12 12	Equity & Law (Managed Funds) Ltd. American Rood, High Wycombe. 0494 33377 ded. Pen. Equity	Interspect 56.4 12.3 1 106.7 1	Man. Fund Cap. 106.7 112.9 + 1.1 Man. Fund Cap. 17.3 144.5 + 1.4 Prop. Fd. Inc. 129.5 136.3 Prop. Fd. Acc. 129.5 136.3 Prop. Fd. Acc. 129.5 136.3 Prop. Fd. Acc. 129.0 Prop. Fd. Acc. 129.0 Prop. Fd. Cap. 120.0 Prop. Fd. Fd. Fd. Cap. 120.0 Prop. Fd. Fd. Fd. Cap. 120.0 Prop. 120.0	1-2, Learence Pountiney Hill, ECA. Centenary Fd. USSS-07 1.42 Fries Jan. 16. Weekly dealings. Fide-lity Migunt. 4 Res. (Eda.) Litt. P.O. Box 670. Hamilton, Eermuda
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CHEMICALS, PLASTICS

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FOOD, GROCERIES, ETC.

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Ass. Brit. Prot. 5pl
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FINANCIAL TIMES

Friday January 25 1980

CREDIT SCHEME LAPSED, EXCHANGES LIMITED

UK measures against Russia

BRITAIN'S CAMPAIGN of re- "We should continue the search for the tighter application of taliation against the Soviet for arms control agreements, rules for controlling the transfer taliatioo against the Soviet for arms control agreements. Union, following the invasion of commercially justified trade, and Afghanistan, will include ending other arrangements of mutal preferential credit agreements, and curtailing Ministerial contacts and many cultural ex-

Lord Carrington, Foreign Secretary, told Parliament that Olympic Games from Muscow, similar action by other Western which Labour leaders regard as nations would help make the tikely in backfire to the advan-Russiaos understand they could tage of the Russians—but it was not break the rules of inter-national behaviour with im-servative backbenchers for its not break the rules of inter-national hehaviour with im-punity, either now or in the lack of bite., The measures, announced

East, by giving further help to Pakistan to tackle its political, economic and military problems, and to seek closer co-operation with Turkey and the countries of the Arab peninsula. But it was clear that Ministers

were anxious not in follow the a basis of mutual advaotage."
past in isolation from the UK's Credit in future will be conallies—and commercial rivals, sidered on a case by case basis. Carrington stressed that while it was right that the more favourable than the inter-Russians should feel the strength national consensus. of British disapproval, it was On technology, discussions are country, but the prospect of also right that where possible: taking place with Britain's allies agreement appears slim,

The measures received a broad welcome from the Opposition fron; bench-except for the continuing attempt to remove the

The Foreign Secretary also yesterday following a Cabinet outlined proposals to counter meeting when Lord Carrington Soviet influence in the Middle reported on his extensive tour of the region, included: · Lapsing the British/Soviet

credit agreement concluded by the Labour Government in 1975, which expires on February 16. The Government's view is that all trade should be pursued "on and would not he set at rates

sionism which he outlined in his State of the Loion message

on Wednesday night.
Welcoming Signor Fraocesco
Cossiga. the Italian Prime
Minister, lo Washington on a
state visit, Mr. Carter said:
"These are indeed difficult and
sobering days...the threat to
human rights from terrorism
and international violence is
pressure for friends lo stand
together."

At the same time, the Defence

Department announced that the

U.S. was prepared to sell to the

People's Republic of China "on a case by case basis certain care-

fully selected items of support

equipment, also suitable for military use, for example,

trucks, communications gear and

certain types of early warning

stressed this was no departure

from the official U.S. policy of

Although

on Wednesday night.

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

steps yesterday to generate Defence Secretary, had said in events.

support from America's friends his receot visit to Peking, its and allies for the tough new timing may be considered policy towards Russian expansignificant.

of sensitive technology to the Soviet Union.

• No food should be exported from the European Community to the Soviet Union, which would directly or indirectly re-place supplies denied by the U.S. Britain is also to end subsidised sales of butter, meat and sugar in the Soviet Linon.

High level Ministerial contacts with the Soviet Union will be avuided. Military exchanges under consideration will be can-celled, and attempts will be made to stop cultural and other exchanges which could give an

of Afghanistan. Continuing efforts will be made to have the Olympic Games removed from Moscow because of the danger of exploitation by the Russian authorities to their political advantage. The British Olympic Association has agreed to consider the Prime Minister's request for alternative sites to be found in this

U.S. equipment for China

PRESIDENT CARTER took what Dr. Harold Brown, the oeeded flexibility in the light of

So, it appears, is the fact that today in London two senior U.S. diplomats, Mr. Sol Linowitz, the

Middle East negotiator, and Mr.

David Newsome, Under Secre-tary of State for Political Affairs,

will confer with King Husseln

They will try to convince the monarch that the U.S. is pushing hard for resolution of the status

that the U.S., therefore, deserves the support of the Muslim world in the face of the threat from

Afghanistan.
The fundamental thrust nf

the State of the Uoion message was to warn lhe Soviet Union that the U.S. considered the Persian Gulf area to be of vilal

interest and was prepared to

defend its inlegrity with force,

If necessary. Neither the President, nor

West Baok Paiestinlans and

Soviet Union's invasion of

The main criticism from the Tory benches was of the lack of effective action against Soviet trade. A number of MPs argued that more positive steps should be taken to stop subsidised Soviet goods entering Britain.

The Government's view was that the package represented a reasonable programme of action in the circumstances, and it was essential to gain support from Britain's allies before more positive steps were laken. There was little attempt to hide contiduing disappointment at the more negative reaction from France and West Germany.

The Commons Select Commitimpression that nothing had tee on Fnreign Affairs anchanged following the lovasion nounced yesterday it was to launch an insuiry into the consequences of Soviet expansion for British foreign policy, in-cluding the siting of the Olym-pic Games, and relations with ran, the tiulf. Pakistan and the Mcditerranean. The intention is to produce a report in a matter of weeks.

Sakharov attacks invasioo-Page 2 Soviets lold of French

At the same time, Mr. Carter

offered Moscow the promise of continued detente if the Soviet

Union sbunned colonial, or

The speech was warmly applauded by the joint session of Congress on Wednesday night. Much of the reaction

yesterday focused on his most cootroversial proposal-renew-

ing registration as a possible

precursor for national military

Liberals, recalling the national antipathy for the Draft

during the Vietnam war, were sharply critical, though Con-

servatives supported the Presi-

denl's initiative,
Mr. Carter's address, though

far from a clarinn call to arms, acknowledged the fact that the

country had responded favour-

ahly to the perceived firmoess,

allied with restraint, that he has employed in the sucressive

crises over Iran and Afghani-

Carter doctrine alesed at

protecting of all. Page 4

aggressive, amhitions,

service (the Draft).

quietens in Europe By David Marsh In London and John Wicker in Zurich

Bullion

THE bullion market quietened yesterday, partly in response to an unprecedented move by the major Swiss banks to suspend afternoon trading. The London gold price closed at \$705 an ounce. up \$5 overnight.

the swings of up to \$100 regis-tered during Wednesday's frenelic tradiog. The market remained highly erratic. with the price moving between \$685

The banks forming the Swiss guld pool—Unlon Bank of Switzerland, Swiss Bank Corpuration and Credit Snisse—decided to suspeed trading after 12.30 pm local time to catch up with bookwork caused by the fined of business during by the flood of business during the morning, much of it from small investors. There will also be no afternoon trading in

be no aftermon trading in Zurich today.

Bank officials stressed the temporary closure was for administrative reasons only. But it is also likely that the hanks are deliherately allowing the market a pause in the hope of calming the market. of calming the market. The Zurich move follows

action earlier this week in the U.S. and West Germany to dampen speculative activity in gold and silver. In Hong Kong the Chinese Gold and Silver Society reacted yesterday to hectic trading on the local market by raising for the second time in a week the deposit needed to deal in the market.

The London spot silver price closed at \$39.50 per ounce, up \$2. It had moved hetween \$39.50 and \$43.50 during the

day. The foreign exchange market remained quiel. The dollar rose slightly to DM 1.7315 from Wednesday's DM 1.7295. Sterling dropped hack to \$3,2785 from state of the state Commodities, Page 31

Rank squeezes market the bears

excitement

thoroughly overheated gilt-edged market ended in tears yesterday, for everyone but the Government broker and the leading johbers. The stags put in leading jonners. The stags put in very large applications for the long tap, expecting to be scaled down severely; in fact they got half of what they asked for and had to pay a full point premium for It—a point of profit for those jobbers who had bought at Wednesday's tender. Distress selling ensued. Fluctuations in the gold price were more modest than

Distress selling ensued. Once again brokers were put in the position of baving to deal at the opening price with

A 20p jump in the share price of the Rank Organisation to 208p seems a rather violent response to the group's 8 per cent rise in pre-tax profits to £t31,2m; the market had been bearish, and indeed Rank took the trouble to lash out at "pessi-mistic City predictions" is its press release. There are few surprises in the contribution of Rank Xerox, of which Rank's share of pre-tax profits has improved only 4 per cent to £101.9m. Boosted by £20m of FAS 8 currency gains in the first half (of which Rank's share was £8.5m) RX saw £18m of this melt away in the second six months, though underlying profits growth excluding enrrency movements is said to be 10 per ceni. In the non-Xerox interests, however, there has heen a sharp improvement, the los of £0.7m at the half-way stage being turned into a £30m pre-tax profit for the full year. Gains by Butlin's and a first time contribution from Leisure Caravao Parks have come through strongly in the second half, which takes in the whole of the summer season. Profits

Index feli 2.1 to 448.7

THE LEX COLUMN

red. Yet the overall non-Xerox may show pre-tax profits of improvement of £5.3m is not £18m or thereahouts—more or all that impressive hearing in less the 1976-77 level; Having mind that the rights Issue will failen 16p yesterday to 90p, the have saved about that much in shares are trading on almost interest, while the issue of eight times prospective fully. took part of the financing cost per cent on an unchanged divi-helow the tax line. Thus earn-ings per share are virtually enough to give firm support.

So Rank may have a little further in go before the morkel takes its hopes of a "strongly rising" profits trend fully to heart. More important, Rank Xerox, despite a big rise in machine placements, is finding it hard to push up profits in a very competitive market. But there is now a reasonable yield. at 7.6 per cent, to support the share price.

Davy Corp.

Davy's figures have had an unhappy knack of falling behind expectations recently, and yesterday's interims were o particularly nasly surprise, Pretax profits have fallen to £4.6m from £8.5m. despite a positive contribution, net of interest costs, from McKee.

The engineering strike seems to hove cost the UK manufacturing companies, not over-profitable at the best of times, around £2m. Davy has also bad to make a E3m provision agoinst losses that have suddenly lurned up in a U.S. subsidiary (oot partof McKeel. The wove into loss by the associate com-pany A. Monk has cost another

These exceptional items elsewhere appear mostly to nagging worries about the disidend is set to rise by at have edged ahead, with a fundamental husiness. There is least a tenth, leaving a well further cut in losses at Rank a shortage of large new concovered yield of 7.6 per cent Radio internalimal, though the tracts, so that the lack of assu-

hurting eash-flow, while the slack conditions in the process Australian consumer durables on margins on long-term work.

Subsidiary bas dipped into the red. Yet the overall non-Xerox improvement of £5.2m in the red.

Incheape

After its sharp setback last year, Inchespe is well on the way to meeting its forecast of a recovery in profits to around the level of 1977-78, when it made £62.3m pro-tax. In the first half of 1979-80, profits are £8.2m higher at £31.2m, and something like £65m is feasible for the year as a whole.

something like 165m is feasible for the year as o whole.

Loss reduction in the Dutch commodity trading business has been worth reachly 13m so far and could add up to nearly 117m over the full twelve months. In South East Asia, a marked recovery at Incheape Berhad has added around £3m to interim profits

and Hong Kong is well up too.
There is no recovery in sight In Niceria, and a renegotiation of the management contract for the Port of Jeddah will squeeze Middle East profits in the current six months. Then there is the impact of sterling's rise on currency translation, which has knocked out £3.3m so far But with the Far Fast and Smith East Asia probably accounting for over half its profits, Inchcope is optimistic about continued progress through

This lies hehind the relative explain the fail io profits strength of the shares in the well enough, but there are last month or two. The gross

Document on union law planned

By Gareth Griffiths, Labour Staff

THE GOVERNMENT is to publish a consultative document on the legal immunities of trade unions following a recent House of Lords decision which sanctioned "blacking" in sympathy industrial

The format of the paper will he similar to those produced in the autumn before the Employmeot Bill was published.
Ministers want to consult
interested groups, including the
TUC and the CBI about the proposals, which suggests the Government is considering a separate Bill on immunities rather than rushing through an amendment to the Employment

Lord Gowrie. Minister of State for Employment, told an Institute of Personnel Management conference in Loudan y that the present state not selling arms to the Chinese other administration officials, law was unjust. It and although the announcement defined the countries in the yesterday that the present state penalised innocent and power. Itself did not go much beyond area, claiming that the U.S. • Editorial comment, Page 16 less third parties in disputes. "As a result of the House of Lords judgment in the McShane case it is now clear that the law is that a union official cao call any industrial action which geouinely believes will further the dispute. The action can he at the premises of ALGERIA is seeking to double employers who are so far the price of some of its natural removed from the dispute that gas export contracts to a they have no interest in it and to revalue the fuel in line with no means of influencing its crude oil.

outcome. December decided that action concerted drive among memby the National Colon of Jour-nalists in blacking news material Petroleum Exporting Countries at Express Newspapers was lawful. The unanimous decision by the five Law Lords has been joil. regarded by trade unionists as Algeria, one of the oil pricing a reassertion of their right to "hawks" and a leading OPEC take action wherever they exporter of inquefied natural helieve it would help win a particular dispute and goes directly told one of its major customers. against the Government's intenit remains to be seen whether the TUC will attach much im-

portance to the consultation to \$5-\$6 per milion BTU. Sona-neriod over immunities. Trade trach, the Algerian state energy union officials were annoyed by the Government's treatment of their suggestion over the vorting papers before the publication of the Employment Bill.

Continued from Page 1

Gilts

on receot gift issues in the oext six weeks. The Bank of England is likely to want to prevent these pre-sures producing a very sharp rise to shart-term interest rates. Consequently it will probably be prepared to make further purhases of two big gill-edged slocks which mature in March and May and to relieve liquidity by the usual money market transactions, including the pur-chase of bills from the banks and discsount houses.
It is possible that the recall

of special deposits temporarily released earlier this month might be postpooed.

Continued from Page 1 **Polaris**

other side of the Atlantic. The Chevaline project had invntved " a very etator and complex development of the missile front end and included im: provement to the fire control system.

A successful veries of flight trials had already taken place. hut both BL and the consortium model, possibly a stretched, four-are aware of the need to con-are aware of the need to con-Development was near com- clude discussions as soon as TR7. Under the rationalisation pletion. "Deployment will begin sonn thereafter." Mr. plan announced by Sir Michael cations into MG BL is expected to start study. Edwardes in September the had concluded the ing the offer today but a formal Ahtugdon plant would be used he made viable. Pym told MPs

Algerian bid to double gas price and power plant groups, Northern Engineering and power plant groups, Northern Engineering

BY RAY DAFTER AND FRANCIS GHILES

the Pentagon

ALGERIA is seeking to double

The move is seen in the The McShane judgment in energy industry as part of a to achieve parity of pricing between exparted gas aoo crude

> gas (LNG), is reported to have told one of its major customers. Gaz de France, that the price company, wants its exported gas to have pricing parity with Saharan Blend crude oil, which

costs \$33 a barrel. The British Gas Corporation is also jovelved in imigh pricing negetiations with Sonatrach, which has been asked to em-linue supplying LNG to the UK. The Corporation's long-term import contract, amounting in an average of 100m cubic feet a day (about 2 per cent of Britain's gas needs) expires to the next few months. Abu Dhahi, another prominent

member of OPEC, is also linking the price of its exported LNG to like value of crude oil, in its case Muchan crude. As a result, it is understood that the result it is understood that the community in France and the prices his price of its gas, exported to French trade surplus with this year

BY JOHN GRIFFITHS

BL its formal, detaited offer for the MG sports car business. Mr. Alan Curtis, joint manag-ing director of Astoo Martin.

would give no details of how much the construum—consist-

ing of Aston Martin, British Car

Auctinos and construction

group Norwest ilnist-was wilt-

log in pay fite said. "There is at present

no indication of how long BL

Japan, rose from \$2.36 per m. Algeria-must be solved. BTU to over \$4.70 a m BTU

a mechanism that enables prices to move in price of gas exported by pipeline to the U.S. from \$3.45 to \$4.47 per m BTU.

However, gas exporters in OPEC have enaplained that because of historical pricing a clean, highly flexible premium International gas trade

small in emparison with the crude oil market. The equiva- ket have fallen sharply in recent lent of around 3m barrels of weeks. Traders report that erude oil is moved doily in the international market, as against some 34m b/d of nil. However, the trade is growing, and OPEC appears determined to exercise. Traders say the drip as a reacgreater pricing influence

Sonatrach and Gaz de France Sonatrach and Gaz de France some small consignments were are taking place against the fetching up to \$45.850 a barrel. hackground of a dramatic improvement in relations between France and its former exceptionally warm winter so coluny Last week's visit in far in Northern Europe has Paris by Mr. Mohammed Siddik meant that the demand has Ben Yabia, Algeria's Minister of been less than expected. Fireign Affairs, was most successful, with both sides emphasising that most of the problems between them—the instability and imbalance in the size of the Algerian immigrant

Aston grouping makes MG bid

A CONSORTIUM led by Aston reply is not expected until next for work on the joint Bl-Honda Martio yesterday submitted to week at the earliest.

acquire the entire husiness, in-cluding the Abingdon plant and

t might allow 3tGs to be made

under l'ecoce, it has shown a

marked reluctance to part with

the marque name or to dispose

will deliberale over the matter the MG name on a sporting cent of output. In spite of last

of the Abingdon plant.

Although BL has hinted that

has indicated that it wants to models.

the end of last year. those would not preclude Most gas export contracts Algeria from seeking a specresponse to increases in the LNG. Algerian leaders have value of crude oil or oil pro- long made clear that husiness ducts. On February 17, for and politics must be kept aparl Instance. Canada will raise the Meanwhile. Algeria is uniferpolicies, natural gas is under-tractors—which include com-priced in relation to its value as panies from most Western

> is prices Otl prices in the spot marbeginning of the year.

tacular improvement in the price France pays for Algerian LNG. Algerian leaders have stood to have cut tias de France's entitlement from the Skikoa liquefaction plant, the second largest in the country, by 20 per cent, to encourage tias de France and other cunpanies from most Western European countries and the U.S. -to agree to oan increase in

prices for standard Middle East crude average \$34 to \$35 a harrel as against up to \$39 at the tion to panic buying during the negotiations between last quarter of last year when This rush to our oil left little relations storage space available. The

instability and imbalance in the oil market would force contract

for quicker introduction of other

If it were to take over the entire

operation, it would maintain production of existing Mi

models prior to re-engineering

that it was sustaining a loss of 1900 on each MGB sold in the

year's losses of about £20m on the MG operation. Mr Curtis

said last night that after investi-

cations into MG the consortium

had concluded the project emild

BL admitted late lasel year

the range

Its marketing plans include U.S. which takes about 70

NEI chief

SIR JAMES Woodeson, chair man of one of the UK's higges groups, Northern Engineering Industries, died to a car grash ocar his home at Alomouth Northumberland, on Wednesday

But an improvement in relat- A board meeting held at the company's Newcastle head-ouarters elected Mr. Duncan McDonald, who had been chief executive of NEL, as chairman and chief executive. No further appointments were appointed In a statement, the NEI hrand said the loss of Sir James would be felt at every level in the coin-

Ohltuary, Page 6

Weather

UK TODAY CLEARING after frust and

freezine fog. London, Rest of England, S.W. Scuttand, N. Ireland Freezing fog, clearing later. Dry May, 50 (41F) Borders, Edinhurgh, Dundee,

Glasgow area Wintry showers hills May, 5C (41F). Outlook: Most part, - dry, sunny, Cold

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